

Equity Research Publications in Last 12M

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/10/2023       |                      | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/10/2023       | IGD                  | Company Update         | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Brunello Cucinelli   | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 71.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Unipol / UnipolSai   | Company Update         | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.16 / 2.26      |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/10/2023       | Allfunds Group       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Brunello Cucinelli   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 71.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 162.1            |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Innovatec            | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Piaggio              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Rosetti Marino       | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 39.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Salvatore Ferragamo  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Technoprobe          | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 19/10/2023       | Lucisano Media Group | Company Update         | Giada Cabrino        | Arianna Terazzi                 | BUY           | 2.1                 | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Rosetti Marino       | Company Update         | Arianna Terazzi      |                                 | No Rating     |                     | 38.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2023       | Allfunds Group       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Asset Gatherers      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2023       | Auto & Components    | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2023       | Branded Goods        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2023       | Brunello Cucinelli   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 71.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | De' Longhi           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 163.6            |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Lucisano Media Group | Equity Daily - Comment | Giada Cabrino        | Arianna Terazzi                 | BUY           | 2.1                 | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | MFE / Mondadori      | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.57 / 2.08      |               |                     | 0.37             | €        | 12M                | Equity          |
| 19/10/2023       | Salvatore Ferragamo  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Leone Film Group     | Company Update         | Giada Cabrino        | Marco Cristofori                | BUY           | 2.5                 | 1.47             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Arm Holdings         | Company Note - IOC     | Antonella Frongillo  |                                 | HOLD          | 55.4                | 52.3             |               |                     |                  | \$       | 12M                | Equity          |
| 18/10/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/10/2023       | Arm Holdings         | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 52.3             |               |                     |                  | \$       | 12M                | Equity          |
| 18/10/2023       | Azimut Holding       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Branded Goods        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/10/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | ERG                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Leone Film Group     | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 2.5                 | 1.47             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.4                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 18/10/2023       | TraWell              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 23.0             |               |                     |                  | €        | 12M                | Equity          |

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|------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/10/2023       |                                 | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2023       | A2A                             | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD          | 2.00                | 1.74             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Banks                           | Equity Daily - Comment        | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2023       | BNP Paribas                     | Equity Daily - Comment        | Alberto Cordara                 | Manuela Meroni                  | BUY           | 71.0                | 57.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | BNP Paribas / HSBC              | Equity Daily - Comment        | Alberto Cordara                 | Manuela Meroni                  | BUY / BUY     | 71.00 / 770.00      | 57.83 / 651.30   |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | ENAV                            | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 5.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | EssilorLuxottica                | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 209.0               | 165.6            |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | EuroGroup Laminations           | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 6.7                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Innovatec                       | Equity Daily - Comment        | Davide Rimini                   | Alberto Francese                | BUY           | 2.2                 | 1.19             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Italgas                         | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD          | 5.9                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Piaggio                         | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 5.0                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | SIT                             | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 4.2                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Telecom Italia                  | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 16/10/2023       | OSAI Automation System          | Company Update                | Arianna Terazzi                 |                                 | BUY           | 2.7                 | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       |                                 | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2023       | Aeffe                           | Equity Daily - Comment        | Oriana Cardani, CFA             | Arianna Terazzi                 | HOLD          | 1.15                | 0.80             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Altea Green Power               | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 7.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Eni                             | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 19.2                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Banks                           | Equity Daily - Comment        | Alberto Cordara                 | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2023       | Generali                        | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 22.5                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Italian Excellences             | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2023       | OSAI Automation System          | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 2.7                 | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Telecom Italia                  | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 13/10/2023       | Salcef Group                    | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 30.4                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Openjobmetis                    | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 12.8                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Banca Sistema                   | Special Event Company Comment | Davide Rimini                   | Manuela Meroni                  | BUY           | 1.43                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Iveco Group                     | Special Event Company Comment | Monica Bosio                    |                                 | BUY           | 14.1                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Esprinet                        | Special Event Company Comment | Gabriele Berti                  |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | LU-VE                           | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 32.5                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Technogym                       | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD          | 8.1                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Technoprobe                     | Special Event Company Comment | Luca Bacoccoli                  | Alberto Francese                | HOLD          | 6.3                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Alkemy                          | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 17.0                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Cellularline                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Orsero                          | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 23.5                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Eurotech                        | Special Event Company Comment | Alberto Francese                |                                 | HOLD          | 3.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Reply                           | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD          | 106.0               | 93.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Tinexta                         | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 26.0                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Wit                             | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 30.0                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Sogefi                          | Special Event Company Comment | Monica Bosio                    |                                 | HOLD          | 1.46                | 1.68             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Zignago Vetro                   | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 24.5                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Aeroporto di Bologna            | Special Event Company Comment | Luca Bacoccoli                  |                                 | HOLD          | 8.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Sanlorenzo                      | Special Event Company Comment | Oriana Cardani, CFA             |                                 | BUY           | 51.5                | 36.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | F.I.L.A.                        | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 10.8                | 7.3              |               |                     | 7.3              | €        | 12M                | Equity          |
| 13/10/2023       | EuroGroup Laminations           | Special Event Company Comment | Monica Bosio                    |                                 | BUY           | 6.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | illimity                        | Special Event Company Comment | Manuela Meroni                  |                                 | BUY           | 7.9                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Avio                            | Special Event Company Comment | Bruno Permutti                  |                                 | HOLD          | 9.1                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Gruppo MutuiOnline              | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 33.6                | 25.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Mondadori                       | Special Event Company Comment | Antonella Frongillo             |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Interpump Group                 | Special Event Company Comment | Bruno Permutti                  |                                 | BUY           | 58.2                | 43.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Biesse                          | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 16.5                | 11.3             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                         | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/10/2023       | Datalogic                                 | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 11.2                | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | A.L.A.                                    | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 16.1                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Eurocommercial Properties                 | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 25.0                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Newlat Food                               | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 8.2                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | SECO                                      | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 7.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Pattern                                   | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 8.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Irce                                      | Special Event Company Comment | Arianna Terazzi                 |                                 | HOLD          | 2.2                 | 1.98             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | d'Amico International Shipping            | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 6.0                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Elica                                     | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 3.4                 | 1.93             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | MARR                                      | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 17.5                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Generalfinance                            | Special Event Company Comment | Davide Rimini                   | Manuela Meroni                  | BUY           | 11.3                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Generali                                  | Company Update                | Elena Perini, CFA               |                                 | BUY           | 22.5                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Italian Excellences - Mid Corp Conference | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/10/2023       | Altea Green Power                         | Company Update                | Davide Rimini                   |                                 | BUY           | 7.0                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Aeffe                                     | Special Event Company Comment | Oriana Cardani, CFA             | Arianna Terazzi                 | HOLD          | 1.15                | 0.80             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/10/2023       | Bifire                                    | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Brembo / Pirelli                          | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY / BUY     | 16.50 / 5.80        | 11.34 / 4.47     |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | ERG                                       | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | BUY           | 33.5                | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | First Capital                             | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 24.2                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Generalfinance                            | Equity Daily - Comment        | Davide Rimini                   | Manuela Meroni                  | BUY           | 11.3                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Generali                                  | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 22.5                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Innovatec                                 | Equity Daily - Comment        | Davide Rimini                   | Alberto Francese                | BUY           | 2.2                 | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Media                                     | Equity Daily - Comment        | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/10/2023       | Iniziativa Bresciane                      | Company Update                | Davide Rimini                   |                                 | BUY           | 17.3                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Bifire                                    | Company Update                | Giada Cabrino                   |                                 | BUY           | 4.5                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/10/2023       | A2A                                       | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD          | 2.00                | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Amplifon                                  | Equity Daily - Comment        | Bruno Permutti                  |                                 | Under Review  | UR                  | 27.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended     | Susp                | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | EdiliziAcrobatica                         | Equity Daily - Comment        | Giada Cabrino                   | Davide Rimini                   | BUY           | 26.7                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Eni                                       | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 19.2                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Banks                                     | Equity Daily - Comment        | Alberto Cordara                 | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/10/2023       | Iniziativa Bresciane                      | Equity Daily - Comment        | Davide Rimini                   |                                 | BUY           | 17.3                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | OVS                                       | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 4.8                 | 1.82             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Salvatore Ferragamo                       | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | HOLD          | 12.6                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Snam                                      | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD          | 5.2                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Telecom Italia                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 11/10/2023       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2023       | Azimut Holding                            | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 25.5                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Branded Goods                             | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2023       | Branded Goods                             | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2023       | ENAV                                      | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | BUY           | 5.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Eni                                       | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 19.2                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Growens                                   | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 7.3                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | LU-VE                                     | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 32.5                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Pirelli                                   | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 5.8                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | SeSa                                      | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 188.0               | 96.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Snam / Ascopiave                          | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD / BUY    | 5.20 / 3.40         | 4.49 / 2.01      |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | tk nucera                                 | Equity Daily - Comment        | Marco Cristofori                | Davide Candela                  | HOLD          | 23.9                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Italian Excellences - Mid Corp Conference | Aggregate Report              | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/10/2023       | Italian Fintech                | Aggregate Report          | Alberto Cordara                 | Alberto Francese                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2023       | Avio                           | Aggregate Company Section | Bruno Permutti                  |                                 | HOLD          | 9.1                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Finecobank                     | Aggregate Company Section | Elena Perini, CFA               |                                 | BUY           | 16.3                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | ilimity                        | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 7.9                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Gruppo MutuiOnline             | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 33.6                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | SECO                           | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 7.3                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | EuroGroup Laminations          | Aggregate Company Section | Monica Bosio                    |                                 | BUY           | 6.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Aeffe                          | Aggregate Company Section | Oriana Cardani, CFA             |                                 | HOLD          | 1.15                | 0.87             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Alkemy                         | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 17.0                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Tinexta                        | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 26.0                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Sogefi                         | Aggregate Company Section | Monica Bosio                    |                                 | HOLD          | 1.46                | 1.49             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Sanlorenzo                     | Aggregate Company Section | Oriana Cardani, CFA             |                                 | BUY           | 51.5                | 35.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Salcef Group                   | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 30.4                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | A.L.A.                         | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 16.1                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Technoprobe                    | Aggregate Company Section | Luca Bacoccoli                  | Alberto Francese                | HOLD          | 6.3                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Biesse                         | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 16.5                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Orsero                         | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 23.5                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Gruppo MutuiOnline             | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 33.6                | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | IGD                            | Aggregate Company Section | Arianna Terazzi                 |                                 | HOLD          | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | ilimity                        | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 7.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Banca Sistema                  | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 1.43                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Irce                           | Aggregate Company Section | Arianna Terazzi                 |                                 | HOLD          | 2.2                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Newlat Food                    | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 8.2                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Aeroporto di Bologna           | Aggregate Company Section | Luca Bacoccoli                  |                                 | HOLD          | 8.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Digital Value                  | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 115.0               | 50.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Elica                          | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 3.4                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Esprinet                       | Aggregate Company Section | Gabriele Berti                  |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Eurotech                       | Aggregate Company Section | Alberto Francese                |                                 | HOLD          | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Cellularline                   | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Eurocommercial Properties      | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 25.0                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Zignago Vetro                  | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 24.5                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Wit                            | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 30.0                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | d'Amico International Shipping | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 6.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Openjobmetis                   | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 12.8                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | F.I.L.A.                       | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 10.8                | 7.4              |               |                     | 7.4              | €        | 12M                | Equity          |
| 10/10/2023       | LU-VE                          | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 32.5                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | MARR                           | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 17.5                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Pattern                        | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 8.2                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Technogym                      | Aggregate Company Section | Antonella Frongillo             |                                 | HOLD          | 8.1                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Datalogic                      | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 11.2                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Generalfinance                 | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 11.3                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Iveco Group                    | Aggregate Company Section | Monica Bosio                    |                                 | BUY           | 14.1                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Mondadori                      | Aggregate Company Section | Antonella Frongillo             |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Reply                          | Aggregate Company Section | Antonella Frongillo             |                                 | HOLD          | 106.0               | 89.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Interpump Group                | Aggregate Company Section | Bruno Permutti                  |                                 | BUY           | 58.2                | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       |                                | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2023       | Banca Generali                 | Equity Daily - Comment    | Elena Perini, CFA               |                                 | HOLD          | 32.0                | 32.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Banca Generali                 | Equity Daily - Comment    | Elena Perini, CFA               |                                 | HOLD          | 32.0                | 32.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | EdiliziAcrobatica              | Equity Daily - Comment    | Giada Cabrino                   | Davide Rimini                   | BUY           | 26.7                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Fincantieri                    | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 0.53                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Italian Excellences            | Equity Daily - Comment    | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/10/2023       | Financials           | Equity Daily - Comment | Alberto Cordara      | Alberto Francese                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2023       | SIT                  | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Triboo               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 1.70                | 0.69             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | SIT                  | Company Update         | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Triboo               | Company Update         | Gabriele Berti       |                                 | BUY           | 1.70                | 0.69             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/10/2023       | Avio                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Banca Mediolanum     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Brembo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | ErreDue              | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.7                | 9.1              | BUY           |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Banks                | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/10/2023       | Growens              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Prysmian             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 36.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 06/10/2023       | Prysmian             | Company Update         | Monica Bosio         |                                 | BUY           | 48.8                | 37.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | ErreDue              | Company Update         | Davide Rimini        |                                 | BUY           | 11.7                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/10/2023       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Enel                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Finecobank           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | IGD                  | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Italgas              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.4                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | REVO Insurance       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 05/10/2023       | EssilorLuxottica     | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 163.1            |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Maire                | Company Update         | Marco Cristofori     |                                 | BUY           | 5.4                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/10/2023       | Allfunds Group       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Altea Green Power    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | EdiliziAcrobatica    | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 163.1            |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | First Capital        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Generalfinance       | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Innovatec            | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.24             |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 44.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 05/10/2023       | Prysmian             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 05/10/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 05/10/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Utilities            | Aggregate Report       | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/10/2023       | Innovatec            | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/10/2023       | Auto & Components    | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/10/2023       | Avio                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/10/2023       | Iren                        | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.74             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Leonardo                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Medica                      | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Mediobanca                  | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Pattern                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Poste Italiane              | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Sicily By Car               | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 13.2                | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Utilities                   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/10/2023       | Brunello Cucinelli          | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 69.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Pattern                     | Company Update         | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/10/2023       | Agatos                      | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Avio                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Brunello Cucinelli          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 69.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Eni                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | FNM                         | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Mediobanca                  | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Pattern                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Piaggio                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Sanlorenzo                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 36.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Toscana Aeroporti           | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 12.4                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/10/2023       | Avio                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Avio                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Banco Santander             | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Enel                        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Grifal                      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 3.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Iniziativa Bresciane        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Italgas                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Leone Film Group            | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 2.7                 | 1.51             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Lucisano Media Group        | Equity Daily - Comment | Arianna Terazzi      | Giada Cabrino                   | BUY           | 2.00                | 1.28             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Prysmian                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 38.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Rosetti Marino              | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 39.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Safilo Group                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.85             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Sanlorenzo                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 35.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | SIT                         | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Toscana Aeroporti           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.4                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Avio                        | Company Update         | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/09/2023       | Agatos                      | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Altea Green Power           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Bifire                      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | De' Longhi                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | First Capital               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 17.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/09/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Grifal                          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 3.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.79             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Newlat Food                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | OSAI Automation System          | Equity Daily - Comment | Arianna Terazzi      |                                 | Under Review  | UR                  | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Reply                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 85.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | SIT                             | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/09/2023       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | TraWell                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Triboo                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.1                 | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Centrale del Latte d'Italia     | Company Update         | Arianna Terazzi      |                                 | BUY           | 4.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Newlat Food                     | Company Update         | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/09/2023       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/09/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 162.6            |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | EuroGroup Laminations           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | HSBC                            | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 639.9            |               |                     |                  | GBP      | 12M                | Equity          |
| 28/09/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Irce                            | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 28.7                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | OSAI Automation System          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 28/09/2023       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Irce                            | Company Update         | Arianna Terazzi      |                                 | HOLD          | 2.2                 | 1.96             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Innovatec                       | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.28             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Banco Santander                 | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Bifire                          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 24.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Digital Value                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 58.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | ErreDue                         | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 9.0              | BUY           |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Banks                           | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/09/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Franchi Umberto Marmi           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.3                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 26/09/2023       | Eurocommercial Properties       | Company Note - IOC     | Arianna Terazzi      |                                 | BUY           | 25.0                | 20.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/09/2023       | Salvatore Ferragamo             | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Franchi Umberto Marmi           | Company Update         | Giada Cabrino        |                                 | BUY           | 10.3                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Digital Value                   | Company Update         | Gabriele Berti       |                                 | BUY           | 115.0               | 59.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/09/2023       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 28.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 24.8             | HOLD          | 12.5                | 19.9             | €        | 12M                | Equity          |
| 26/09/2023       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 165.8            |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Eurocommercial Properties       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 25.0                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.59             |               |                     | 0.41             | €        | 12M                | Equity          |
| 26/09/2023       | Pattern                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 34.3             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 25/09/2023       | NB Aurora                       | Company Update         | Alberto Francese     |                                 | BUY           | 13.7                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | ING Groep                       | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2023       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 1.00             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2023       | ING Groep                       | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | NB Aurora                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.7                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 35.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.32             | No Rating     |                     | 0.33             | €        | 12M                | Equity          |
| 25/09/2023       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/09/2023       | Generali                        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/09/2023       | A.L.A.                          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 16.1                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 1.00             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Digital Value                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 62.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Seri Industrial                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Sicily By Car                   | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 13.2                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.32             | No Rating     |                     | 0.32             | €        | 12M                | Equity          |
| 21/09/2023       | A.L.A.                          | Company Update         | Arianna Terazzi      |                                 | BUY           | 16.1                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/09/2023       | A.L.A.                          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.3                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Equita Group                    | Equity Daily - Comment | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/09/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 175.3            |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Geox                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.75             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Grifal                          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 3.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.85             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | SECO                            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Seri Industrial                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.33             | No Rating     |                     | 0.32             | €        | 12M                | Equity          |
| 21/09/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/09/2023       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/09/2023       | Cellularline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | ErreDue                         | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 9.0              | BUY           |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Franchi Umberto Marmi           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.31             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Intermonte Partners             | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 2.8                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.32             | No Rating     |                     | 0.32             | €        | 12M                | Equity          |
| 20/09/2023       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Banca Sistema                   | Company Update         | Manuela Meroni       | Davide Rimini                   | BUY           | 1.43                | 1.13             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Intermonte Partners             | Company Update         | Elena Perini, CFA    | Davide Rimini                   | BUY           | 2.8                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Cellularline                    | Company Update         | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/09/2023       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.6                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 1.43                | 1.13             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Growens                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/09/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 71.5                | 59.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Orsero                          | Company Update         | Gabriele Berti       |                                 | BUY           | 23.5                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Moncler                         | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 71.5                | 59.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/09/2023       | Agatos                          | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.38             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Growens                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 23.5                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | SECO                            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 15/09/2023       | SeSa                            | Company Update         | Gabriele Berti       |                                 | BUY           | 188.0               | 100.8            |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | SECO                            | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.3                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/09/2023       | Alkemy               | Company Update         | Gabriele Berti       |                                 | BUY           | 17.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team | BUY           | 21.2                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Acea                 | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Banks                | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Eurotech             | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 3.0                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Mediobanca           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | REVO Insurance       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | SeSa                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 188.0               | 100.8            |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 21.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Esprinet             | Company Update         | Gabriele Berti       |                                 | HOLD          | 5.4                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Gruppo MutuiOnline   | Company Update         | Giada Cabrino        |                                 | BUY           | 33.6                | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Eurotech             | Company Update         | Alberto Francese     |                                 | HOLD          | 3.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Alkemy               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Banco Santander      | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Banks                | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Branded Goods        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Equita Group         | Equity Daily - Comment | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Esprinet             | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 5.4                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | EXOR                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 81.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Gruppo MutuiOnline   | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Irce                 | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Iren                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Iveco Group          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.1                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | LU-VE                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 32.5                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Openjobmetis         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Orsero               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.5                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Salcef Group         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.4                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | SIT                  | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 13/09/2023       | LU-VE                | Company Update         | Alberto Francese     |                                 | BUY           | 32.5                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Equita Group         | Company Update         | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Bifire               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Brembo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Davide Campari       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Esprinet             | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | UR                  | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Innovatec            | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.28             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Mediobanca           | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | MFE / Mondadori      | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.64 / 2.15      |               |                     | 0.45             | €        | 12M                | Equity          |
| 13/09/2023       | Orsero               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.5                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | SECO                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Terna                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Banco BPM            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/09/2023       | Bifre                            | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Centrale del Latte d'Italia      | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | illimity                         | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 7.9                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Iniziativa Bresciane             | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 17.4                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | MFE / Mondadori                  | Equity Daily - Comment        | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.66 / 2.17      |               |                     | 0.46             | €        | 12M                | Equity          |
| 12/09/2023       | NB Aurora                        | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 13.9                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Newlat Food                      | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 8.0                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Openjobmetis                     | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 12.8                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | SECO                             | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 7.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Valsoia                          | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 14.0                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Valsoia                          | Company Update                | Gabriele Berti       |                                 | BUY           | 14.0                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Aeroporto di Bologna             | Company Update                | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       |                                  | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/09/2023       | Avio                             | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 9.5                 | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Banca Generali                   | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | ENAV                             | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Italian Sustainability Week      | Equity Daily - Comment        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/09/2023       | Gruppo MutuiOnline               | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 32.0                | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Mediobanca                       | Equity Daily - Comment        | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | MFE / Mondadori                  | Equity Daily - Comment        | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.64 / 2.17      |               |                     | 0.45             | €        | 12M                | Equity          |
| 11/09/2023       | Openjobmetis                     | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Tod's Group                      | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 44.5                | 39.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Italgas                          | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Rai Way                          | Special Event Company Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Telecom Italia                   | Special Event Company Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 08/09/2023       | INWIT                            | Special Event Company Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | ENAV                             | Special Event Company Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | A2A                              | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 2.00                | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Salcef Group                     | Special Event Company Comment | Davide Rimini        |                                 | BUY           | 30.4                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Terna                            | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Maire                            | Special Event Company Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Hera                             | Special Event Company Comment | Davide Candela       |                                 | BUY           | 3.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Snam                             | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Iren                             | Special Event Company Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.90             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | ERG                              | Special Event Company Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 24.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       |                                  | Weekly Preview                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | Focus on Infrastructure & Energy | Special Event Flash           | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | Tod's Group                      | Company Update                | Oriana Cardani, CFA  |                                 | HOLD          | 44.5                | 39.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       |                                  | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | Avio                             | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 9.5                 | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Azimut Holding                   | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 25.5                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Banca Mediolanum                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Banco BPM                        | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Banks                            | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | Eni                              | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 19.2                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Equita Group                     | Equity Daily - Comment        | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Eurotech                         | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 4.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Fincantieri                      | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Finecobank                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 16.3                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Gruppo MutuiOnline               | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 32.0                | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Intermonte Partners              | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector            | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/09/2023       | Italian Sustainability Week  | Equity Daily - Comment        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | LU-VE                        | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 35.0                | 25.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Openjobmetis                 | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Prysmian                     | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 48.8                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Rosetti Marino               | Equity Daily - Comment        | Arianna Terazzi      |                                 | No Rating     |                     | 39.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Anima Holding                | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Salcef Group                 | Special Event Company Comment | Davide Rimini        |                                 | BUY           | 30.4                | 24.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | FNM                          | Special Event Company Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Poste Italiane               | Special Event Company Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | IGD                          | Special Event Company Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Iren                         | Special Event Company Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | OVS                          | Special Event Company Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Davide Campari               | Special Event Company Comment | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Leonardo                     | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 14.0                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Wit                          | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Iveco Group                  | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 14.1                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Eni                          | Special Event Company Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Italgas                      | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | F.I.L.A.                     | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 10.8                | 8.3              |               |                     | 8.3              | €        | 12M                | Equity          |
| 07/09/2023       | MARR                         | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 17.5                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Ferrari                      | Special Event Company Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 280.8            |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | CNH Industrial               | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 18.5                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Elica                        | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Snam                         | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Sanlorenzo                   | Special Event Company Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 36.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Prysmian                     | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 48.8                | 37.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Terna                        | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Franchi Umberto Marmi        | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Amplifon                     | Special Event Company Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Seri Industrial              | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Euronext Sustainability Week | Special Event Flash           | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/09/2023       |                              | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/09/2023       | Aeroporto di Bologna         | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Banca Sistema                | Equity Daily - Comment        | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.20             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Cellularline                 | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Eni                          | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 19.2                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Equita Group                 | Equity Daily - Comment        | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Fincantieri                  | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Gruppo MutuiOnline           | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 32.0                | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Intermonte Partners          | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Tod's Group                  | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 37.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Toscana Aeroporti            | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Unipol / UnipolSai           | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.05 / 2.31      |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Universal Music Group        | Equity Daily - Comment        | Antonella Frongillo  |                                 | Under Review  | UR                  | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Unipol / UnipolSai           | Company Update                | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.09 / 2.31      |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       |                              | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2023       | A2A                          | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 2.00                | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Aeroporto di Bologna         | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Aeroporto di Bologna         | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Anima Holding                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Generali                     | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.9             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/09/2023       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2023       | Oil & Gas                       | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2023       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.97             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 38.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.09 / 2.31      |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | tk nucera                       | Company Note - IOC     | Marco Cristofori     | Davide Candela                  | HOLD          | 23.9                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | ING Groep                       | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | A2A                             | Company Update         | Davide Candela       |                                 | HOLD          | 2.00                | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | ING Groep                       | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2023       | Italian Equity Market           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2023       | tk nucera                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 23.9                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | Valsoia                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.5                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Italian Equity Market           | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Generalfinance                  | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Leonardo / Avio                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY / HOLD    | 14.00 / 9.50        | 13.32 / 9.10     |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | TraWell                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2023       | illimity                        | Company Update         | Manuela Meroni       |                                 | BUY           | 7.9                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2023       | FNM                             | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       | Italgas                         | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       | Oil & Gas                       | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Generalfinance                  | Company Update         | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Brunello Cucinelli              | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 84.4                | 77.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Mondadori                       | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/08/2023       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 33.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 84.4                | 77.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Generalfinance                  | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Italgas                         | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/08/2023       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2023       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2023       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 84.0                | 72.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2023       | Italian Equity Market                   | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2023       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2023       | Saras                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.56                | 1.35             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Equity Post Results                     | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2023       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 84.0                | 70.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 31.2                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | FNM                                     | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 52.2             |               |                     |                  | HK\$     | 12M                | Equity          |
| 29/08/2023       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 36.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 29/08/2023       | Unipol / UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.03 / 2.31      |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2023       | FNM                                     | Company Update         | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/08/2023       | Auto & Components                       | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/08/2023       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2023       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/08/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 25/08/2023       | illimity                                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/08/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/08/2023       | Biesse                                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 16.5                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/08/2023       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       | Salcef Group                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.4                | 24.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/08/2023       | Biesse                                  | Company Update         | Alberto Francese     |                                 | BUY           | 16.5                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/08/2023       | F.I.L.A.                                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.8                | 8.0              |               |                     | 8.0              | €        | 12M                | Equity          |
| 23/08/2023       | Ferrari                                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 287.3            |               |                     |                  | €        | 12M                | Equity          |
| 23/08/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/08/2023       | Altea Green Power                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | Innovatec                               | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | OVS                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 34.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2023       | Fresenius Medical Care                  | Company Note - IOC     | Bruno Permutti       |                                 | HOLD          | 50.6                | 44.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/08/2023       | Banks                                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/08/2023       | Fresenius Medical Care                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 50.6                | 44.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/08/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/08/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/08/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 18/08/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/08/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 17/08/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/08/2023       | Cementir Holding                | Company Update         | Bruno Permutti       |                                 | BUY           | 9.3                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/08/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 16/08/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/08/2023       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 81.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Allfunds Group                  | Company Update         | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/08/2023       | Allfunds Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | BB Biotech                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 46.1                | 45.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | ING Groep                       | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             |               | No Rating           | 0.27             | €        | 12M                | Equity          |
| 14/08/2023       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.10 / 2.32      |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Salcef Group                    | Company Update         | Davide Rimini        |                                 | BUY           | 30.4                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Banca Mediolanum                | Company Update         | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | BB Biotech                      | Company Update         | Bruno Permutti       |                                 | HOLD          | 46.1                | 45.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Openjobmetis                    | Company Update         | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/08/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | IGD                             | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.4                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             |               | No Rating           | 0.27             | €        | 12M                | Equity          |
| 11/08/2023       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.16 / 2.35      |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | REVO Insurance                  | Company Update         | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | IGD                             | Company Update         | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/08/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/08/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/08/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.78             |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | MARR                            | Company Update         | Alberto Francese     |                                 | BUY           | 17.5                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Iren                            | Company Update         | Davide Candela       |                                 | BUY           | 2.7                 | 1.75             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/08/2023       | Banks                                   | Aggregate Report       | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2023       | Asset Gatherers                         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2023       | Banks                                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2023       | Credito Emiliano                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 24.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | MARR                                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | REVO Insurance                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Technoprobe                             | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Technoprobe                             | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.3              |               |                     | 0.25             | €        | 12M                | Equity          |
| 08/08/2023       | Aeffe                                   | Company Update         | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 1.09             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Anima Holding                           | Company Update         | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | ERG                                     | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 24.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2023       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 1.09             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Ascopiave                               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Asset Gatherers                         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2023       | Banks                                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2023       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 31.2                | 27.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Credito Emiliano                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Datalogic                               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 11.2                | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | F.I.L.A.                                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.8                | 8.4              |               |                     | 8.4              | €        | 12M                | Equity          |
| 08/08/2023       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | REVO Insurance                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2023       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/08/2023       | Sicily By Car                           | Company Note - IOC     | Arianna Terazzi      | Alberto Francese                | BUY           | 13.2                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca IFIS                              | Company Update         | Manuela Meroni       |                                 | BUY           | 20.6                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Tenaris                                 | Company Update         | Marco Cristofori     |                                 | BUY           | 19.2                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Sanlorenzo                              | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Datalogic                               | Company Update         | Alberto Francese     |                                 | BUY           | 11.2                | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Ascopiave                               | Company Update         | Davide Candela       |                                 | BUY           | 3.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | F.I.L.A.                                | Company Update         | Giada Cabrino        |                                 | BUY           | 10.8                | 8.4              |               |                     | 8.4              | €        | 12M                | Equity          |
| 07/08/2023       | Corporación Acciona Energias Renovables | Company Update         | Davide Candela       | Marco Cristofori                | HOLD          | 31.2                | 27.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/08/2023       | Alkemy                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Altea Green Power                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 20.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 33.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.6                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca Mediolanum                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Buzzi Unicem                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 32.8                | 28.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 07/08/2023       | Credito Emiliano                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/08/2023       | EuroGroup Laminations           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 58.2                | 47.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | MARR                            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 28.7                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 13.0                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Sicily By Car                   | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 13.2                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Tenaris                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Wit                             | Company Update         | Gabriele Berti       |                                 | BUY           | 30.0                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2023       | Banco Santander                 | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Safilo Group                    | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 1.05             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Buzzi Unicem                    | Company Update         | Bruno Permutti       |                                 | BUY           | 32.8                | 28.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 04/08/2023       | Banco BPM                       | Company Update         | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | EuroGroup Laminations           | Company Update         | Monica Bosio         |                                 | BUY           | 6.7                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2023       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Ariston Holding                 | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.0                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Banco Santander                 | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 28.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 04/08/2023       | Digital Value                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 64.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Equita Group                    | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 8.3              |               |                     | 8.3              | €        | 12M                | Equity          |
| 04/08/2023       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 58.2                | 49.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | MARR                            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 28.7                | 21.2             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 13.0                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 14.5                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 36.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 04/08/2023       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2023       | Tenaris                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.0                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Finecobank                      | Company Update         | Elena Perini, CFA    |                                 | BUY           | 16.3                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Digital Value                   | Company Update         | Gabriele Berti       |                                 | BUY           | 122.5               | 64.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Iveco Group                     | Company Update         | Monica Bosio         |                                 | BUY           | 14.1                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | ING Groep                       | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/08/2023       | Ferrari                         | Company Update         | Monica Bosio         |                                 | HOLD          | 300.0               | 289.0            |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Tinexta                         | Company Update         | Gabriele Berti       |                                 | BUY           | 26.0                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Elica                           | Company Update         | Alberto Francese     |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/08/2023       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.69             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Agatos                          | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.41             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Ariston Holding                 | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.0                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 25.6                | 26.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 03/08/2023       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.5                | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Digital Value                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 64.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | EuroGroup Laminations           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 8.0              |               |                     | 8.0              | €        | 12M                | Equity          |
| 03/08/2023       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 289.0            |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | IGD                             | Equity Daily - Comment | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | ING Groep                       | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.1                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 74.5                | 63.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Prada                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 55.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 03/08/2023       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 14.5                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 35.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 03/08/2023       | Tenaris                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.0                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Saras                           | Company Update         | Marco Cristofori     |                                 | BUY           | 1.56                | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Moncler                         | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 74.5                | 63.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | d'Amico International Shipping  | Company Update         | Arianna Terazzi      |                                 | BUY           | 6.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Prada                           | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 55.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 02/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/08/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 34.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.5                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Digital Value                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 63.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | EuroGroup Laminations           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.1                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 300.0               | 291.4            |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/08/2023       | Finacobank        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | FNM               | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Generalfinance    | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Hera              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | IGD               | Equity Daily - Comment | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Iveco Group       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | MFE               | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.69             |               |                     | 0.47             | €        | 12M                | Equity          |
| 02/08/2023       | Piaggio           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Reply             | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 96.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.16             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Salcef Group      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Saras             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.56                | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Technogym         | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 02/08/2023       | Tinexta           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | WiiT              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Zignago Vetro     | Company Update         | Alberto Francese     |                                 | BUY           | 24.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | HSBC              | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 646.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 01/08/2023       | Hera              | Company Update         | Davide Candela       |                                 | BUY           | 3.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Banca Generali    | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 34.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/08/2023       | Banca Mediolanum  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Banca Mediolanum  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Brembo            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | De' Longhi        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Digital Value     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 60.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Eni               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Fincantieri       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Finacobank        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | HSBC              | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 646.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 01/08/2023       | Iveco Group       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Labomar           | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Mediobanca        | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | MFE               | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.70             |               |                     | 0.48             | €        | 12M                | Equity          |
| 01/08/2023       | Mondadori         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.6                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Poste Italiane    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Prysmian          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 36.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Reply             | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 100.4            |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.16             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Saras             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.61                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 01/08/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 01/08/2023       | TraWell           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Zignago Vetro     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Banco Santander   | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Prysmian          | Company Update         | Monica Bosio         |                                 | BUY           | 48.8                | 36.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | De' Longhi        | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Mediobanca        | Company Update         | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Poste Italiane    | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/07/2023       | Eni                                     | Company Update         | Marco Cristofori     |                                 | BUY           | 19.2                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/07/2023       | A2A                                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.70             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | A2A                                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.70             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Alkemy                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Allfunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Altea Green Power                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Banca Sistema                           | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.21             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Banco Santander                         | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Banks                                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/07/2023       | Biesse                                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 18.5                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | CNH Industrial                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 25.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | LU-VE                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 35.0                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Recordati                               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.4                | 46.8             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Saras                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.61                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Zignago Vetro                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/07/2023       | Davide Campari                          | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Azimut Holding                          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.5                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/07/2023       | A2A                                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Allfunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Amplifon                                | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 31.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Ascopiave                               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | BNP Paribas                             | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 58.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | CNH Industrial                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 39.8                | 29.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 100.7            |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.8                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 27.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | EssilorLuxottica                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 178.0            |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | First Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Generalfinance                          | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.0              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/07/2023       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.84             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.78             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 11.5                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 58.5             |               |                     |                  | HK\$     | 12M                | Equity          |
| 28/07/2023       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 36.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Recordati                               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.4                | 45.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Seri Industrial                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 28/07/2023       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Toscana Aeroporti                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Webuild                                 | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.79             |               |                     | 5.3              | €        | 12M                | Equity          |
| 27/07/2023       | BNP Paribas                             | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 58.1             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Stellantis                              | Company Update         | Monica Bosio         |                                 | BUY           | 21.2                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/07/2023       | Allfunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Amplifon                                | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 31.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Ascopiave                               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Asset Gatherers                         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 33.1             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 39.8                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.7                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 95.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | ENAV                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | ErreDue                                 | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 10.0             | BUY           |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | EssilorLuxottica                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 173.0            |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Generalfinance                          | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.84             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Hera                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | INWIT                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.79             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 11.5                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Moncler                                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 61.7             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/07/2023       | Piaggio               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Pirelli               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Prada                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 59.7             |               |                     |                  | HK\$     | 12M                | Equity          |
| 27/07/2023       | Prysmian              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 35.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Rai Way               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Safilo Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | SeSa                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 188.0               | 106.1            |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Snam                  | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Terna                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 41.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Toscana Aeroporti     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Universal Music Group | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Sogefi                | Company Update         | Monica Bosio         |                                 | HOLD          | 1.46                | 1.29             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Banco Santander       | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/07/2023       | Acea                  | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Banco Santander       | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Davide Campari        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Enel                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Enel                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 177.3            |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Franchi Umberto Marmi | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Generalfinance        | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Hera                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | INWIT                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Italgas               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Moncler               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 62.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | NB Aurora             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.9                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Sogefi                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.46                | 1.29             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 26/07/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 26/07/2023       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 41.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Tod's Group           | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 41.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/07/2023       | Acea                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Transportation        | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/07/2023       | Altea Green Power     | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Ascopiave / Snam      | Equity Daily - Comment | Davide Candela       |                                 | BUY / HOLD    | 3.60 / 5.20         | 2.32 / 4.84      |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 178.5            |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Franchi Umberto Marmi | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Grifal                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 3.5                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.80             |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Italgas               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/07/2023       | Pirelli               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |        |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|
| 25/07/2023       | Poste Italiane    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 10.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | REVO Insurance    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Sogefi            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 1.34             |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 25/07/2023       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 25/07/2023       | Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | Banco Santander   | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | Unicredit         | Company Update         | Manuela Meroni       |                                 | BUY           | 28.6                | 22.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | BNP Paribas       | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 58.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | ING Groep         | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.3             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | HSBC              | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 642.0            |               |                     |                  | GBP      | 12M                | Equity          |        |
| 24/07/2023       | Pirelli           | Company Update         | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 24/07/2023       | Banco Santander   | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | BNP Paribas       | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 58.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | Danieli           | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 21.5             |               | HOLD                | 12.5             | 16.6     | €                  | 12M             | Equity |
| 24/07/2023       | F.I.L.A.          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 7.8              |               |                     | 7.8              | €        | 12M                | Equity          |        |
| 24/07/2023       | Fincantieri       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | HSBC              | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 642.0            |               |                     |                  | GBP      | 12M                | Equity          |        |
| 24/07/2023       | ING Groep         | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.3             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | Poste Italiane    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 10.1             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | Reply             | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 98.7             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | Sogefi            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.23                | 1.30             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 24/07/2023       | Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 21/07/2023       |                   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 21/07/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 21/07/2023       | BB Biotech        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 51.1                | 47.6             |               |                     |                  | €        | 12M                | Equity          |        |
| 21/07/2023       | Branded Goods     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 21/07/2023       | Danieli           | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 21.3             |               | HOLD                | 12.5             | 16.3     | €                  | 12M             | Equity |
| 21/07/2023       | Iveco Group       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 8.2              |               |                     |                  | €        | 12M                | Equity          |        |
| 21/07/2023       | Recordati         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.4                | 43.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 21/07/2023       | Tinexta           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 16.7             |               |                     |                  | €        | 12M                | Equity          |        |
| 20/07/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 20/07/2023       | Enel              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |        |
| 20/07/2023       | Eni / Saras       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY / BUY     | 18.60 / 1.61        | 13.43 / 1.26     |               |                     |                  | €        | 12M                | Equity          |        |
| 20/07/2023       | Equita Group      | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |        |
| 20/07/2023       | Fincantieri       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |        |
| 20/07/2023       | Poste Italiane    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 10.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 20/07/2023       | Salcef Group      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 22.6             |               |                     |                  | €        | 12M                | Equity          |        |
| 20/07/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             |               | No Rating           | 0.25             | €        | 12M                | Equity          |        |
| 20/07/2023       | Tinexta           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 16.9             |               |                     |                  | €        | 12M                | Equity          |        |
| 19/07/2023       | SeSa              | Company Update         | Gabriele Berti       |                                 | BUY           | 188.0               | 111.8            |               |                     |                  | €        | 12M                | Equity          |        |
| 19/07/2023       | Reply             | Company Update         | Antonella Frongillo  |                                 | HOLD          | 106.0               | 102.0            |               |                     |                  | €        | 12M                | Equity          |        |
| 19/07/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 19/07/2023       | Banca Mediolanum  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |        |
| 19/07/2023       | Esprinet          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 9.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |        |
| 19/07/2023       | Iren              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.68             |               |                     |                  | €        | 12M                | Equity          |        |
| 19/07/2023       | MFE               | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.73             |               |                     | 0.53             | €        | 12M                | Equity          |        |

| Circulation Date | Company or Sector    | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/07/2023       | Pattern              | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Reply                | Equity Daily - Comment    | Antonella Frongillo  |                                 | HOLD          | 106.0               | 102.0            |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Safilo Group         | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | SeSa                 | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 188.0               | 111.8            |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Snam                 | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 5.2                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Stellantis           | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 19.5                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Telecom Italia       | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 18/07/2023       | Banca Mediolanum     | Company Update            | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       |                      | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/07/2023       | A2A                  | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 1.87                | 1.66             |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Allfunds Group       | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Fincantieri          | Equity Daily - Comment    | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Hera                 | Equity Daily - Comment    | Davide Candela       |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Terna                | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 7.7                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Unicredit            | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 28.6                | 22.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       |                      | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/07/2023       | Banco BPM            | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Brunello Cucinelli   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 84.0                | 80.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Diasorin             | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 98.5                | 93.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Digital Value        | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 122.5               | 62.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Fincantieri          | Equity Daily - Comment    | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Gruppo MutuiOnline   | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 32.0                | 30.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Piaggio              | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Salvatore Ferragamo  | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 14.5                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | European Banks       | Aggregate Report          | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2023       | Salvatore Ferragamo  | Company Update            | Oriana Cardani, CFA  |                                 | HOLD          | 14.5                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Banco Santander      | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Unicredit            | Aggregate Company Section | Manuela Meroni       | Alberto Cordara                 | BUY           | 28.6                | 22.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Brunello Cucinelli   | Company Update            | Oriana Cardani, CFA  |                                 | HOLD          | 84.0                | 83.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Fincantieri          | Company Update            | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | ING Groep            | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | HSBC                 | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 614.2            |               |                     |                  | Gbp      | 12M                | Equity          |
| 14/07/2023       | BNP Paribas          | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 57.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       |                      | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2023       | Aeroporto di Bologna | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Brunello Cucinelli   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 83.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Elica                | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 3.8                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Banks                | Equity Daily - Comment    | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2023       | Growens              | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Growens              | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Italgas              | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | LU-VE                | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 35.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | OVS                  | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Telecom Italia       | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 13/07/2023       | Growens              | Company Update            | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       |                      | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/07/2023       | Asset Gatherers      | Equity Daily - Comment    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/07/2023       | Brunello Cucinelli   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 83.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | EdiliziAcrobatica    | Equity Daily - Comment    | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Enel                 | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Eni                  | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 18.6                | 13.5             |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/07/2023       | Geox                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.87             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Iveco Group          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Pirelli              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 13/07/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 13/07/2023       | Tinexta              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Tod's Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 40.4                | 43.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       | Seri Industrial      | Company Update         | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       | Geox                 | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.86             |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/07/2023       | Banco BPM            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       | Seri Industrial      | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 9.5                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 12/07/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 12/07/2023       | Utilities            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/07/2023       | Azimut Holding       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 31.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Banco BPM            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Buzzi Unicem         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 25.6                | 22.2             |               |                     | 14.2             | €        | 12M                | Equity          |
| 11/07/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | FNM                  | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Growens              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.9                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Leonardo             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Buzzi Unicem         | Company Update         | Bruno Permutti       |                                 | BUY           | 25.6                | 21.9             |               |                     | 14.2             | €        | 12M                | Equity          |
| 10/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/07/2023       | Banca Mediolanum     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | First Capital        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Labomar              | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Reply                | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 113.2               | 104.7            |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.14             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | SIT                  | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Telecom Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/07/2023       | Acea                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Digital Value        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 59.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | ERG                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Finecobank           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Gruppo MutuiOnline   | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 32.0                | 29.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | MFE / Mondadori      | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.60           | 0.71 / 2.10      |               |                     | 0.52             | €        | 12M                | Equity          |
| 07/07/2023       | Piaggio              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/07/2023       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | Bifire               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | MFE / Mondadori      | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.60           | 0.73 / 2.15      |               |                     | 0.54             | €        | 12M                | Equity          |
| 06/07/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.18             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/07/2023       | Saras                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.61                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | SIT                             | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | EssilorLuxottica                | Company Note - IOC     | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 170.7            |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/07/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 170.7            |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Pattern                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 38.1             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | TraWell                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Utilities                       | Aggregate Report       | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2023       | Agatos                          | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 93.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Oil & Gas                       | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2023       | Pattern                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 114.3            |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/07/2023       | Mondadori                       | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.6                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/07/2023       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Esprinet                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 9.0                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/07/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 11.5                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.70             |               |                     | 0.51             | €        | 12M                | Equity          |
| 03/07/2023       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 16.4                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | TraWell                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/06/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 26.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 300.0               | 296.0            |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | MFE / Mondadori                 | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.71 / 1.99      |               |                     | 0.51             | €        | 12M                | Equity          |
| 30/06/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.99             |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 13.0                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 29/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/06/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 29/06/2023       | 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.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/06/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/06/2023       | Iniziativa Bresciane | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/06/2023       | Banks                | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/06/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       | Salcef Group         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       | Snam                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       | Technogym            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       | Telecom Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2023       | Eni                  | Company Update         | Marco Cristofori     |                                 | BUY           | 18.6                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2023       | Altea Green Power    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Construction         | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Eurotech             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Iren                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Mondadori            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.93             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Poste Italiane       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Salcef Group         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Seri Industrial      | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Altea Green Power    | Company Update         | Davide Rimini        |                                 | BUY           | 6.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/06/2023       | Banca Mediolanum     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Branded Goods        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/06/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | ERG                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Labomar              | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Rai Way              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Telecom Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/06/2023       | Zignago Vetro        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.5                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/06/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/06/2023       | ErreDue              | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 10.5             | BUY           |                     |                  | €        | 12M                | Equity          |
| 23/06/2023       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 52.4             |               |                     |                  | HK\$     | 12M                | Equity          |
| 23/06/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 23/06/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 22/06/2023       | Prada                | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 52.4             |               |                     |                  | HK\$     | 12M                | Equity          |
| 22/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/06/2023       | Equita Group         | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Esprinet             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 9.0                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Leonardo             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Salcef Group         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Technogym            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 21/06/2023       | Technogym            | Company Update         | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/06/2023       | Ariston Holding      | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 10.0             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                   | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/06/2023       | Brembo                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Buzzi Unicem                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 20.6                | 22.5             |               |                     | 14.2             | €        | 12M                | Equity          |
| 21/06/2023       | Eni                                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Maire                               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Moncler                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 65.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Pirelli                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Seri Industrial                     | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Stellantis                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Unicredit                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Agatos                              | Company Update         | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Moncler                             | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 66.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/06/2023       | Agatos                              | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | d'Amico International Shipping      | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Fincantieri                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Leonardo                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Mediobanca                          | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 11.5                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | NB Aurora                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.9                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | SeSa                                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 116.4            |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Technogym                           | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.7                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 19/06/2023       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/06/2023       | F.I.L.A.                            | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 8.0              |               |                     | 8.0              | €        | 12M                | Equity          |
| 19/06/2023       | Generalfinance                      | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2023       | Construction                        | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/06/2023       | Italgas                             | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2023       | MFE                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.71             |               |                     | 0.54             | €        | 12M                | Equity          |
| 19/06/2023       | Pirelli                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2023       | Unipol / UnipolSai                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 4.92 / 2.30      |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Italgas                             | Company Update         | Davide Candela       |                                 | HOLD          | 5.9                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/06/2023       | A2A / Iren                          | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 1.87 / 2.70         | 1.66 / 1.84      |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Datalogic                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.5                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | ENAV                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Generali                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Italgas                             | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.0                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Iveco Group                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Leonardo                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | OVS                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | Altea Green Power                   | Company Note - IOC     | Davide Rimini        |                                 | BUY           | 6.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       |                                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/06/2023       | Altea Green Power                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | Banco BPM                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.5                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | ENAV                                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | Eni                                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | OVS                                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | Telecom Italia                      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 15/06/2023       | Telecom Services                    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/06/2023       | Unicredit                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Italian Mid Corp 2023 Selected List | Aggregate Report       | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       | 2H23 Equity Strategy                | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/06/2023       | Generali                        | Strategy Report - Company Short | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Moncler                         | Strategy Report - Company Short | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 63.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Unicredit                       | Strategy Report - Company Short | Manuela Meroni       |                                 | BUY           | 26.0                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Salcef Group                    | Aggregate Company Section       | Davide Rimini        |                                 | BUY           | 28.0                | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Piaggio                         | Aggregate Company Section       | Monica Bosio         |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | MARR                            | Aggregate Company Section       | Alberto Francese     |                                 | BUY           | 17.5                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | SECO                            | Aggregate Company Section       | Arianna Terazzi      |                                 | BUY           | 7.7                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Wit                             | Aggregate Company Section       | Gabriele Berti       |                                 | BUY           | 30.0                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Zignago Vetro                   | Aggregate Company Section       | Alberto Francese     |                                 | BUY           | 22.5                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | OVS                             | Aggregate Company Section       | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | F.I.L.A.                        | Aggregate Company Section       | Giada Cabrino        |                                 | BUY           | 10.4                | 7.9              |               |                     | 7.9              | €        | 12M                | Equity          |
| 14/06/2023       | Prysmian                        | Strategy Report - Company Short | Monica Bosio         |                                 | BUY           | 45.0                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Enel                            | Strategy Report - Company Short | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | INWIT                           | Strategy Report - Company Short | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | ENAV                            | Strategy Report - Company Short | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Banca Mediolanum                | Strategy Report - Company Short | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Interpump Group                 | Strategy Report - Company Short | Bruno Permutti       |                                 | BUY           | 58.2                | 51.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       | Aeroporto di Bologna            | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Brunello Cucinelli              | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 85.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Diasorin                        | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 98.5                | 97.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Enel                            | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | ErreDue                         | Equity Daily - Comment          | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 10.0             | BUY           |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | INWIT                           | Equity Daily - Comment          | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Italian Equity Market           | Equity Daily - Comment          | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       |                                 | Equity Daily - Comment          | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       | Maire                           | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Telecom Italia                  | Equity Daily - Comment          | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 14/06/2023       | Unicredit                       | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 26.0                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Utilities                       | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2023       | INWIT                           | Company Update                  | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2023       | Ariston Holding                 | Equity Daily - Comment          | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 10.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Banca Mediolanum                | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment          | Manuela Meroni       |                                 | Suspended     | Susp                | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Brunello Cucinelli              | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 84.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Enel                            | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Iren                            | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 2.7                 | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | MFE / Mondadori                 | Equity Daily - Comment          | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.70 / 1.98      |               |                     | 0.50             | €        | 12M                | Equity          |
| 13/06/2023       | Safilo Group                    | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.31             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Toscana Aeroporti               | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/06/2023       | Azimut Holding                  | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 25.0                | 19.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment          | Manuela Meroni       |                                 | Suspended     | Susp                | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Enel / Iren                     | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                | BUY / BUY     | 7.20 / 2.70         | 6.07 / 1.88      |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | EuroGroup Laminations           | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 6.1                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Italgas                         | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 6.0                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Maire                           | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Newlat Food                     | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 8.0                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | OVS                             | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Pirelli                         | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/06/2023       | Technoprobe          | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 09/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/06/2023       | Azimut Holding       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/06/2023       | Banca Mediolanum     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/06/2023       | Banca Sistema        | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 09/06/2023       | SECO                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/06/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 08/06/2023       | Enel                 | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | SECO                 | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/06/2023       | Aeffe                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Agatos               | Equity Daily - Comment | Giada Cabrino        |                                 | Under Review  | UR                  | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Enel                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Enel                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Fincobank            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Salcef Group         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 22.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Telecom Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/06/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | UnipolSai            | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.4                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Utilities            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/06/2023       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 30.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Enel                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | First Capital        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Innovatec            | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.38             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | LU-VE                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 35.0                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Pirelli              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 54.7             |               |                     |                  | HK\$     | 12M                | Equity          |
| 07/06/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.32             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | SeSa                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 111.3            |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 18.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Webuild              | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.90             |               |                     | 5.4              | €        | 12M                | Equity          |
| 06/06/2023       | LU-VE                | Company Update         | Alberto Francese     |                                 | BUY           | 35.0                | 30.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Generali             | Company Update         | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/06/2023       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Diasorin             | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 97.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Rai Way / MFE        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / UR      | 6.33 / UR           | 5.27 / 0.65      |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.26             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Utilities            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2023       | Oil & Gas            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2023       | SECO                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2023       | SECO                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/06/2023       | SIT                         | Company Update         | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/06/2023       | Autogrill                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Davide Campari              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Insurance                   | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/06/2023       | Italgas                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Maire                       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.65             |               |                     | 0.44             | €        | 12M                | Equity          |
| 02/06/2023       | Piaggio                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | SIT                         | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 5.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 01/06/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/06/2023       | Asset Gatherers             | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/06/2023       | Avio                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | Branded Goods               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/06/2023       | F.I.L.A.                    | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 7.9              |               |                     | 7.9              | €        | 12M                | Equity          |
| 01/06/2023       | Fincantieri                 | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | Innovatec                   | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.29             |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | Iren                        | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | Maire                       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | OVS                         | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/05/2023       | Digital Value               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 62.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Enel                        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Irce                        | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Italgas                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Technoprobe                 | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Banca Sistema               | Company Update         | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Irce                        | Company Update         | Arianna Terazzi      |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/05/2023       | Banca Sistema               | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Eni                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Technoprobe                 | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 29/05/2023       | Industrial Stars of Italy 4 | Company Note - IOC     | Arianna Terazzi      | Alberto Francese                | No Rating     |                     | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2023       | Equita Group                | Company Update         | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/05/2023       | CNH Industrial              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2023       | Equita Group                | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2023       | Mediobanca                  | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2023       | Prysmian                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 35.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2023       | Salvatore Ferragamo         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 16.4                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2023       | Snam                        | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 26/05/2023       | Italian Equity Market       | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/05/2023       | Mediobanca                  | Company Update         | Manuela Meroni       |                                 | HOLD          | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/05/2023       | Azimut Holding              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 18.7             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/05/2023       | Eni                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/05/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 18.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/05/2023       | Italian Equity Market       | Equity Daily - Comment |                      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/05/2023       | MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.69             |               |                     | 0.47             | €        | 12M                | Equity          |
| 26/05/2023       | Triboo                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.1                 | 0.98             |               |                     |                  | €        | 12M                | Equity          |
| 25/05/2023       | Azimut Holding              | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.0                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 25/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/05/2023       | A2A / Iren                  | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 1.87 / 2.70         | 1.53 / 1.88      |               |                     |                  | €        | 12M                | Equity          |
| 25/05/2023       | Asset Gatherers             | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/05/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 25/05/2023       | Iniziative Bresciane        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 25/05/2023       | Mediobanca                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.3                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 25/05/2023       | MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.69             |               |                     | 0.46             | €        | 12M                | Equity          |
| 24/05/2023       | Newlat Food                 | Company Update         | Arianna Terazzi      |                                 | BUY           | 8.0                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Centrale del Latte d'Italia | Company Update         | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/05/2023       | Brunello Cucinelli          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 79.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Diasorin                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 101.7            |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Esprinet                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 9.0                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | illimity                    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Mediobanca                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.3                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.71             |               |                     | 0.47             | €        | 12M                | Equity          |
| 24/05/2023       | Newlat Food                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.0                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Prada                       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 56.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 24/05/2023       | Prysmian                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 34.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             |               | No Rating           | 0.27             | €        | 12M                | Equity          |
| 24/05/2023       | TraWell                     | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 12.5                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Prysmian                    | Company Update         | Monica Bosio         |                                 | BUY           | 45.0                | 35.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Prada                       | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 59.1             |               |                     |                  | HK\$     | 12M                | Equity          |
| 23/05/2023       | TraWell                     | Company Update         | Giada Cabrino        | Marco Cristofori                | BUY           | 12.5                | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Esprinet                    | Company Update         | Gabriele Berti       |                                 | BUY           | 9.0                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/05/2023       | Agatos                      | Equity Daily - Comment | Giada Cabrino        |                                 | Under Review  | UR                  | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Banca IFIS / Mediobanca     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 20.00 / 12.30       | 14.72 / 10.20    |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Davide Campari              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Enel                        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Utilities/Oil&Gas           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/05/2023       | Esprinet                    | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | UR                  | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | illimity                    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Insurance                   | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/05/2023       | Iveco Group                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.71             |               |                     | 0.47             | €        | 12M                | Equity          |
| 23/05/2023       | Prysmian                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 35.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             |               | No Rating           | 0.27             | €        | 12M                | Equity          |
| 22/05/2023       | illimity                    | Company Update         | Manuela Meroni       |                                 | BUY           | 8.9                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/05/2023       | Transportation              | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/05/2023       | Alkemy                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 11.3             |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector              | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/05/2023       | Asset Gatherers                | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/05/2023       | Azimut Holding                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       | EuroGroup Laminations          | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 6.1                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       | Generali                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 20.4                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       | Innovatec                      | Equity Daily - Comment        | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       | Labomar                        | Equity Daily - Comment        | Bruno Permutti       |                                 | Under Review  | UR                  | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       | OSAI Automation System         | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 4.6                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       | Telecom Italia / INWIT         | Equity Daily - Comment        | Antonella Frongillo  |                                 | NR / UR       | / UR                | 0.27 / 12.06     | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 19/05/2023       | Alkemy                         | Company Update                | Gabriele Berti       |                                 | BUY           | 18.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | EuroGroup Laminations          | Company Update                | Monica Bosio         |                                 | BUY           | 6.1                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/05/2023       | Autogrill                      | Equity Daily - Comment        | Luca Bacoccoli       |                                 | No Rating     |                     | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | Fincantieri                    | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | UR                  | 0.57             |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | Innovatec                      | Equity Daily - Comment        | Davide Rimini        | Alberto Francese                | BUY           | 3.0                 | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | Interpump Group                | Equity Daily - Comment        | Bruno Permutti       |                                 | BUY           | 58.2                | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | Mediobanca                     | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 12.3                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | REVO Insurance                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | REVO Insurance                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | SIT                            | Equity Daily - Comment        | Marco Cristofori     | Giada Cabrino                   | Under Review  | UR                  | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | Telecom Italia                 | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 18/05/2023       | Wit                            | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Ariston Holding                | Special Event Company Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Bifire                         | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | EdiliziAcrobatica              | Special Event Company Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | ErreDue                        | Special Event Company Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 10.2             | BUY           |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Valsoia                        | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 14.5                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Innovatec                      | Special Event Company Comment | Davide Rimini        | Alberto Francese                | BUY           | 3.0                 | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Zignago Vetro                  | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 22.5                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Sanlorenzo                     | Special Event Company Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 39.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Brembo                         | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 16.5                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Elica                          | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 3.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | d'Amico International Shipping | Special Event Company Comment | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.38             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | A2A                            | Company Update                | Davide Candela       |                                 | HOLD          | 1.87                | 1.67             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | ISMO Paris Lugano 2023         | Special Event Flash           |                      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/05/2023       | REVO Insurance                 | Company Update                | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/05/2023       | A2A                            | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 1.87                | 1.67             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Digital Value                  | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 122.5               | 63.6             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | SIT                            | Equity Daily - Comment        | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Telecom Italia                 | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 17/05/2023       | Orsero                         | Company Update                | Gabriele Berti       |                                 | BUY           | 21.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Banca Mediolanum               | Company Update                | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Equity Post Results            | Strategy Report               | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2023       | Digital Value                  | Company Update                | Gabriele Berti       |                                 | BUY           | 122.5               | 64.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2023       | Banca Mediolanum               | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | d'Amico International Shipping | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.37             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Fincantieri                    | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | UR                  | 0.56             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | First Capital                  | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 24.2                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Gruppo MutuiOnline             | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 32.0                | 27.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Interpump Group                | Equity Daily - Comment        | Bruno Permutti       |                                 | BUY           | 58.2                | 50.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/05/2023       | Italian Equity Market          | Equity Daily - Comment |                      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2023       | MARR                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 113.2               | 104.3            |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 39.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 16/05/2023       | d'Amico International Shipping | Company Update         | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.37             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | MARR                           | Company Update         | Alberto Francese     |                                 | BUY           | 17.5                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Reply                          | Company Update         | Antonella Frongillo  |                                 | HOLD          | 113.2               | 104.3            |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Interpump Group                | Company Update         | Bruno Permutti       |                                 | BUY           | 58.2                | 50.6             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/05/2023       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.9                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Cairo Communication            | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 1.84             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Cellularline                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.37             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | UR                  | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Eurotech                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.0                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | F.I.L.A.                       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 7.6              |               |                     | 7.6              | €        | 12M                | Equity          |
| 16/05/2023       | Gruppo MutuiOnline             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 32.0                | 27.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 57.7                | 50.6             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Irce                           | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Maire                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | NB Aurora                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.9                | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Openjobmetis                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 13.0                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Pattern                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 113.2               | 104.3            |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | REVO Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 38.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Saras                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.61                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | SECO                           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Technoprobe                    | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Utilities                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/05/2023       | Sanlorenzo                     | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 38.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Iveco Group                    | Company Update         | Monica Bosio         |                                 | BUY           | 11.8                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Saras                          | Company Update         | Marco Cristofori     |                                 | BUY           | 1.61                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Cellularline                   | Company Update         | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Banca IFIS                     | Company Update         | Manuela Meroni       |                                 | BUY           | 20.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/05/2023       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Banca Sistema                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 1.83                | 1.24             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/05/2023       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Buzzi Unicem                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 20.6                | 22.6             |               |                     | 14.2             | €        | 12M                | Equity          |
| 15/05/2023       | Cairo Communication                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Centrale del Latte d'Italia             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 27.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | EuroGroup Laminations                   | Equity Daily - Comment | Monica Bosio         | Luca Bacoccoli                  | BUY           | 6.1                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | F.I.L.A.                                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 7.4              |               |                     | 7.4              | €        | 12M                | Equity          |
| 15/05/2023       | FNM                                     | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Gruppo MutuiOnline                      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 32.0                | 27.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | ilimity                                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 57.7                | 51.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | LU-VE                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 35.0                | 30.1             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | MARR                                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.0                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Newlat Food                             | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.1                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Openjobmetis                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 13.0                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Orsero                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | RCS Mediagroup                          | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.79             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Recordati                               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.4                | 43.1             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Reply                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 113.2               | 103.0            |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Salcef Group                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Saras                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.72                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Technoprobe                             | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Toscana Aeroporti                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Unipol / UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.15 / 2.45      |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Webuild                                 | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.99             |               |                     | 5.7              | €        | 12M                | Equity          |
| 12/05/2023       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/05/2023       | Banca Generali                          | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Recordati                               | Company Update         | Bruno Permutti       |                                 | HOLD          | 43.4                | 43.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/05/2023       | A2A                                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.66             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Ariston Holding                         | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Ascopiave                               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Autogrill                               | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 30.5                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.1                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Banca Sistema                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 1.83                | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Biesse                                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 18.5                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 39.8                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.36             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Datalogic                               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.5                | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | ENAV                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Equita Group                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.6                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 27.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | FNM                                     | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.10                | 1.05             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | ilimity                                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.4              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 12/05/2023       | Iren                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.91             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.3                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Prada                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 62.0                | 55.1             |               |                     |                  | HK\$     | 12M                | Equity          |
| 12/05/2023       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 35.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | RCS Mediagroup                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.81             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 43.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 39.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | SECO                           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Snam                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.7                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 12/05/2023       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/05/2023       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Toscana Aeroporti              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.13 / 2.44      |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Webuild                        | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.95             |               |                     | 5.4              | €        | 12M                | Equity          |
| 12/05/2023       | WiiT                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Finecobank                     | Company Update         | Elena Perini, CFA    |                                 | BUY           | 16.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Ariston Holding                | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Tinexta                        | Company Update         | Gabriele Berti       |                                 | BUY           | 25.8                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/05/2023       | A2A                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.62             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Aeffe                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Ascopiave                      | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 30.5                | 30.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.1                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.9                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Cellularline                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.38             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.37             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Danieli                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 23.7             | HOLD          | 12.5                | 18.8             | €        | 12M                | Equity          |
| 11/05/2023       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.5                | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Digital Value                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 64.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | ENAV                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Enel                           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Equita Group                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.6                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | ERG                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 26.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | EuroGroup Laminations          | Equity Daily - Comment | Monica Bosio         | Luca Bacoccoli                  | BUY           | 6.1                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 0.56             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | FNM                            | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Geox                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.10                | 1.05             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Hera                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | illimity                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.4              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/05/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.1                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.3                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | OSAI Automation System          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.6                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Prada                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 62.0                | 55.4             |               |                     |                  | HK\$     | 12M                | Equity          |
| 11/05/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 36.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.8                | 42.3             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 39.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Saras                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.72                | 1.14             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | SECO                            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.7                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 11/05/2023       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 40.4                | 38.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Banco BPM                       | Company Update         | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Brembo                          | Company Update         | Monica Bosio         |                                 | BUY           | 16.5                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Credito Emiliano                | Company Update         | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Azimut Holding                  | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Acea                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Acea                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.38             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.9                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 1.83                | 1.24             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.4                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 102.2            |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.56             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | FincoBank                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 18.4                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Growens                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.9                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Hera                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | IGD                             | Equity Daily - Comment | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 3.0                 | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.1                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.5              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/05/2023       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Saras                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.72                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 10/05/2023       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 40.4                | 38.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.5                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Poste Italiane                  | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Zignago Vetro                   | Company Update         | Alberto Francese     |                                 | BUY           | 22.5                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Innovatec                       | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 3.0                 | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2023       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.63             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Ariston Holding                 | Equity Daily - Comment | Alberto Francese     | Davide Rimini                   | BUY           | 12.2                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.4                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 102.1            |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Digital Value                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 62.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.55             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.55             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 18.4                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Iniziative Bresciane            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.1                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 09/05/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Valsola                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.5                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Maire                           | Company Update         | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Anima Holding                   | Company Update         | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Unicredit                       | Company Update         | Manuela Meroni       |                                 | BUY           | 26.0                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | CNH Industrial                  | Company Update         | Monica Bosio         |                                 | BUY           | 18.5                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/05/2023       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 300.0               | 265.0            |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 67.3             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/05/2023       | OVS               | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Piaggio           | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Poste Italiane    | Equity Daily - Comment    | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Prysmian          | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 45.0                | 37.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Saras             | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 1.72                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Telecom Italia    | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             |               |                     | 0.26             | €        | 12M                | Equity          |
| 08/05/2023       | Telecom Italia    | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             |               |                     | 0.26             | €        | 12M                | Equity          |
| 08/05/2023       | Tenaris           | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Terna             | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 7.7                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | FNM               | Company Update            | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       |                   | Weekly Preview            | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/05/2023       | Ferrari           | Company Update            | Monica Bosio         |                                 | BUY           | 300.0               | 265.0            |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Tenaris           | Company Update            | Marco Cristofori     |                                 | BUY           | 19.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Moncler           | Company Update            | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 67.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       |                   | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/05/2023       | Anima Holding     | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | CNH Industrial    | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 18.5                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | ERG               | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 26.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Ferrari           | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | UR                  | 265.0            |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | FNM               | Equity Daily - Comment    | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Generali          | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 20.4                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | IGD               | Equity Daily - Comment    | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Italgas           | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 6.0                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Moncler           | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 69.7                | 67.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Piaggio           | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Poste Italiane    | Equity Daily - Comment    | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | SeSa              | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 190.0               | 109.4            |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Telecom Italia    | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             |               |                     | 0.24             | €        | 12M                | Equity          |
| 05/05/2023       | Telecom Services  | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/05/2023       | Telecom Services  | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/05/2023       | Terna             | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 7.7                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Utilities         | Equity Daily - Comment    | Davide Candela       |                                 | ok date       |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/05/2023       | Webuild           | Equity Daily - Comment    | Bruno Permutti       |                                 | No Rating     |                     | 1.91             |               |                     | 5.3              | €        | 12M                | Equity          |
| 05/05/2023       | Zignago Vetro     | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 20.5                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Elica             | Company Update            | Alberto Francese     |                                 | BUY           | 3.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Terna             | Aggregate Company Section | Davide Candela       |                                 | HOLD          | 7.1                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Italgas           | Aggregate Company Section | Davide Candela       |                                 | HOLD          | 6.1                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Snam              | Aggregate Company Section | Davide Candela       |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Leonardo          | Company Update            | Monica Bosio         |                                 | BUY           | 14.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Utilities         | Aggregate Report          | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/05/2023       |                   | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/05/2023       | Acea              | Equity Daily - Comment    | Davide Candela       |                                 | BUY           | 18.1                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Anima Holding     | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Ariston Holding   | Equity Daily - Comment    | Alberto Francese     | Davide Rimini                   | BUY           | 12.2                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Branded Goods     | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/05/2023       | EdiliziAcrobatica | Equity Daily - Comment    | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Elica             | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 3.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Enel              | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Ferrari           | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 285.2               | 249.3            |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | IGD               | Equity Daily - Comment    | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Italgas           | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 6.1                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/05/2023       | Leonardo                           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Maire                              | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Mediobanca                         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.3                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | MFE                                | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.65             |               |                     | 0.42             | €        | 12M                | Equity          |
| 04/05/2023       | Moncler                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 69.7                | 67.2             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Poste Italiane                     | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Safilo Group                       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.29             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Stellantis                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Telecom Services                   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/05/2023       | Unicredit                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Utilities                          | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/05/2023       | Allfunds Group                     | Company Note - IOC     | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/05/2023       | A2A                                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.56             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Allfunds Group                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Amplifon                           | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 33.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Ariston Holding                    | Equity Daily - Comment | Alberto Francesese   | Davide Rimini                   | BUY           | 12.2                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Bifire                             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | d'Amico International Shipping     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.39             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Davide Campari                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Digital Value                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 64.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Enel                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Eni                                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Leonardo                           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Maire                              | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Piaggio                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Poste Italiane                     | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Poste Italiane                     | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Rai Way                            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Safilo Group                       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Salvatore Ferragamo                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 16.4                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Snam                               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Stellantis                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Stellantis                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Telecom Italia                     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 03/05/2023       | Unicredit                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Bifire                             | Company Update         | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Salvatore Ferragamo                | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 16.4                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Eni                                | Company Update         | Marco Cristofori     |                                 | BUY           | 18.3                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/05/2023       | A2A                                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.60             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Aeroporto di Bologna               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Agatos                             | Equity Daily - Comment | Giada Cabrino        |                                 | Under Review  | UR                  | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Amplifon                           | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 33.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Asset Gatherers                    | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/05/2023       | Davide Campari                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Eni                                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Equita Group / Intermonte Partners | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / BUY     | 4.60 / 3.00         | 3.91 / 2.87      |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Eurotech                           | Equity Daily - Comment | Alberto Francesese   |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | F.I.L.A.                           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 7.5              |               |                     | 7.5              | €        | 12M                | Equity          |
| 02/05/2023       | illimity                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.4              |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/05/2023       | Medica                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 28.7                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | MFE                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.67             |               |                     | 0.43             | €        | 12M                | Equity          |
| 02/05/2023       | REVO Insurance        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Rosetti Marino        | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Sanlorenzo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 40.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 02/05/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 02/05/2023       | TraWell               | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | ErreDue               | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 9.3              | BUY           |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       |                       | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2023       | Medica                | Company Update         | Bruno Permutti       |                                 | BUY           | 28.7                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Rosetti Marino        | Company Update         | Arianna Terazzi      |                                 | No Rating     |                     | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2023       | Agatos                | Equity Daily - Comment | Giada Cabrino        |                                 | Under Review  | UR                  | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Asset Gatherers       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2023       | De' Longhi            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Elica                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | ErreDue               | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 9.3              | BUY           |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Franchi Umberto Marmi | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Insurance             | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2023       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | NB Aurora             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.9                | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Seri Industrial       | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 28/04/2023       | Telecom Services      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2023       | Tenaris               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 21.6                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Webuild               | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.95             |               |                     | 5.5              | €        | 12M                | Equity          |
| 27/04/2023       | Lucisano Media Group  | Company Update         | Arianna Terazzi      | Giada Cabrino                   | BUY           | 2.00                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/04/2023       | Enel                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | First Capital         | Equity Daily - Comment | Alberto Francese     | Marco Cristofori                | BUY           | 24.2                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.91             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Lucisano Media Group  | Equity Daily - Comment | Arianna Terazzi      | Giada Cabrino                   | BUY           | 2.00                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Pirelli               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Seri Industrial       | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Technoprobe           | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Telecom Services      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/04/2023       | Tenaris               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 21.6                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Unipol / UnipolSai    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.07 / 2.42      |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Universal Music Group | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2023       | First Capital         | Company Update         | Alberto Francese     | Marco Cristofori                | BUY           | 24.2                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/04/2023       | Branded Goods         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/04/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector             | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/04/2023       | SECO                          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2023       | Tenaris                       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 21.6                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2023       | Universal Music Group         | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/04/2023       | Aeroporto di Bologna          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       | Eni                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       | Innovatec                     | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 3.1                 | 1.38             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       | Leone Film Group              | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 2.7                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       | OVS                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       | Technoprobe                   | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 25/04/2023       | Unicredit                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | OVS                           | Company Update         | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | Leone Film Group              | Company Update         | Giada Cabrino        | Marco Cristofori                | BUY           | 2.7                 | 1.98             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/04/2023       | EdiliziAcrobatica             | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | FNM                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | Generali                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | Iniziativa Bresciane          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | Interpump Group               | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 57.7                | 49.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | Maire                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | Recordati                     | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.8                | 42.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | Sogefi                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.23                | 1.19             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Salcef Group                  | Company Update         | Davide Rimini        |                                 | BUY           | 28.0                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       |                               | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/04/2023       | EdiliziAcrobatica             | Company Update         | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Iniziativa Bresciane          | Company Update         | Davide Rimini        |                                 | BUY           | 17.4                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/04/2023       | Acea                          | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Azimut Holding                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Banca IFIS                    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.1                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Banco BPM                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | BB Biotech                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 51.1                | 50.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Generalfinance                | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Iren                          | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Italgas                       | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.1                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Labomar                       | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.3                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | OVS                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Safilo Group                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.32             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Salcef Group                  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Salvatore Ferragamo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 16.6                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Sogefi                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.23                | 1.21             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Telecom Italia                | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 21/04/2023       | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/04/2023       | Azimut Holding                | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       | Generalfinance                | Company Update         | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       | Iren                          | Company Update         | Davide Candela       |                                 | BUY           | 2.7                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       |                               | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/04/2023       | Banks                         | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/04/2023       | Brunello Cucinelli            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 88.4             |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       | CNH Industrial                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 13.3             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/04/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.7                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.72             |               |                     | 0.46             | €        | 12M                | Equity          |
| 20/04/2023       | OVS                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       | Salvatore Ferragamo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 16.6                | 17.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Brunello Cucinelli                      | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 91.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/04/2023       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 75.6                | 91.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 39.8                | 32.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | ENAV                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Franchi Umberto Marmi                   | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Generalfinance                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.3                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Gruppo MutuiOnline                      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 32.0                | 27.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | illimity                                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.73             |               |                     | 0.46             | €        | 12M                | Equity          |
| 19/04/2023       | OVS                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     | 0.31                |                  | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 18/04/2023       | Ariston Holding                         | Company Update         | Alberto Francese     | Davide Rimini                   | BUY           | 12.2                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Franchi Umberto Marmi                   | Company Update         | Giada Cabrino        |                                 | BUY           | 12.2                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/04/2023       | Ariston Holding                         | Equity Daily - Comment | Alberto Francese     | Davide Rimini                   | BUY           | 12.2                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 75.6                | 90.2             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | EXOR                                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 76.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Generalfinance                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.3                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Grifal                                  | Equity Daily - Comment | Youness N. El Alaoui | Davide Rimini                   | BUY           | 3.5                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.1                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Tinexta                                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 20.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | Grifal                                  | Company Update         | Davide Rimini        | Davide Rimini                   | BUY           | 3.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2023       | Avio                                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | First Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.3                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | Hera                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | LU-VE                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 35.0                | 31.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     | 0.31                |                  | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 17/04/2023       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.1                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       | Azimut Holding                          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.0                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/04/2023       | Aeroporto di Bologna                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       | Autogrill                               | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     | 6.4                 |                  |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     | 0.31                |                  | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 14/04/2023       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.1                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/04/2023       | Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 30.5                | 30.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Branded Goods        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Enel                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Leonardo             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Poste Italiane       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Snam                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 13/04/2023       | Tod's Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 40.4                | 38.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | TraWell              | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Triboo               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.1                 | 0.98             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Tod's Group          | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 40.4                | 38.8             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Banca Generali       | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 30.5                | 29.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Triboo               | Company Update         | Gabriele Berti       |                                 | BUY           | 2.1                 | 0.99             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/04/2023       | Azimut Holding       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.2                | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | EdiliziAcrobatica    | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | Under Review  | UR                  | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Growens              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.9                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Leonardo             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 41.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 41.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 11/04/2023       | Eni                  | Company Update         | Marco Cristofori     |                                 | BUY           | 17.0                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/04/2023       | Autogrill            | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Banca Mediolanum     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.9                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Brunello Cucinelli   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 75.6                | 90.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Enel                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Finecobank           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 18.4                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Mondadori            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 62.0                | 55.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 11/04/2023       | SECO                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Technoprobe          | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Piaggio              | Company Update         | Monica Bosio         |                                 | BUY           | 5.0                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | ENAV                 | Company Update         | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Prada                | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 62.0                | 54.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 06/04/2023       | Mondadori            | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.97             |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/04/2023       | A.L.A.               | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.3                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | A2A                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.50             |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review  | UR                  | 28.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Labomar              | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.3                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | MFE / Mondadori      | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.66 / 1.97      |               |                     | 0.44             | €        | 12M                | Equity          |
| 06/04/2023       | Piaggio              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Pirelli              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/04/2023       | TraWell                | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | OSAI Automation System | Company Update         | Arianna Terazzi      |                                 | BUY           | 4.6                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | A.L.A.                 | Company Update         | Arianna Terazzi      |                                 | BUY           | 15.3                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | A2A                    | Company Update         | Davide Candela       |                                 | BUY           | 1.59                | 1.47             |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Labomar                | Company Update         | Bruno Permutti       |                                 | BUY           | 10.3                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/04/2023       | Autogrill              | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino        | Gabriele Berti                  | BUY           | 10.4                | 6.9              |               |                     | 6.9              | €        | 12M                | Equity          |
| 05/04/2023       | First Capital          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.3                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Iren                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | OSAI Automation System | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.6                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Piaggio                | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Pirelli                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | SIT                    | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Snam                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 05/04/2023       | Utilities              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/04/2023       | Intermonte Partners    | Company Update         | Elena Perini, CFA    |                                 | BUY           | 3.0                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | F.I.L.A.               | Company Update         | Giada Cabrino        | Gabriele Berti                  | BUY           | 10.4                | 7.1              |               |                     | 7.1              | €        | 12M                | Equity          |
| 04/04/2023       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/04/2023       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/04/2023       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Enel                   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Intermonte Partners    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 3.0                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 69.7                | 63.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Pattern                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Piaggio                | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Poste Italiane         | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Stellantis             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 04/04/2023       | TraWell                | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Pattern                | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Moncler                | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 69.7                | 63.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Poste Italiane         | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/04/2023       | Aeroporto di Bologna   | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 75.6                | 91.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | EuroGroup Laminations  | Equity Daily - Comment | Monica Bosio         | Luca Bacoccoli                  | BUY           | 6.1                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | FNM                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Gruppo MutuiOnline     | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 32.0                | 26.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Medica                 | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Oil & Gas              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/04/2023       | Rosetti Marino         | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | SECO                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Technogym              | Company Update         | Antonella Frongillo  |                                 | HOLD          | 7.7                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Gruppo MutuiOnline     | Company Update         | Giada Cabrino        |                                 | BUY           | 32.0                | 26.2             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/03/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/03/2023       | Agatos               | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | UR                  | 0.51             |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | CNH Industrial       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | EdiliziAcrobatica    | Equity Daily - Comment | Youness N. El Alaoui | Davide Rimini                   | BUY           | 25.5                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | illimity             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Insurance            | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/03/2023       | Insurance            | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/03/2023       | Lucisano Media Group | Equity Daily - Comment | Arianna Terazzi      | Giada Cabrino                   | BUY           | 2.00                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Medica               | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 28.2                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Poste Italiane       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 49.3                | 56.1             |               |                     |                  | HK\$     | 12M                | Equity          |
| 31/03/2023       | Technogym            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.7                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 31/03/2023       | Utilities            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/03/2023       | NB Aurora            | Company Update         | Alberto Francese     |                                 | BUY           | 13.9                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/03/2023       | Aeffe                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Buzzi Unicem         | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 20.6                | 22.3             |               |                     | 14.2             | €        | 12M                | Equity          |
| 30/03/2023       | ErreDue              | Equity Daily - Comment | Youness N. El Alaoui | Davide Candela                  | BUY           | 14.3                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Innovatec            | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.63             |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Iveco Group          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.1                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Labomar              | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.6                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Medica               | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 28.2                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | NB Aurora            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.9                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Poste Italiane       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.35             |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Technogym            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.0                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 30/03/2023       | Tenaris              | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 21.6                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Alkemy               | Company Update         | Gabriele Berti       |                                 | BUY           | 18.0                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Diasorin             | Company Update         | Bruno Permutti       |                                 | HOLD          | 98.5                | 100.0            |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Leonardo             | Company Update         | Monica Bosio         |                                 | BUY           | 14.0                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/03/2023       | A.L.A.               | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.8                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Alkemy               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Brunello Cucinelli   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 75.6                | 83.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Diasorin             | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 100.0            |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | EdiliziAcrobatica    | Equity Daily - Comment | Youness N. El Alaoui | Davide Rimini                   | BUY           | 25.5                | 18.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | First Capital        | Equity Daily - Comment | Alberto Francese     | Marco Cristofori                | BUY           | 24.3                | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Grifal               | Equity Daily - Comment | Youness N. El Alaoui | Davide Rimini                   | BUY           | 3.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Insurance            | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/03/2023       | Labomar              | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.6                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Leonardo             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Leone Film Group     | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 3.0                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | MFE                  | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.62             |               |                     | 0.41             | €        | 12M                | Equity          |
| 29/03/2023       | Poste Italiane       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Technogym            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.0                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Wit                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Cellularline         | Company Update         | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/03/2023       |                                 | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/03/2023       | Alkemy                          | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 18.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Bifire                          | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 4.9                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Cairo Communication             | Equity Daily - Comment        | Antonella Frongillo             |                                 | ADD           | UR                  | 1.80             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Cellularline                    | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Diasorin                        | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 102.5               | 102.1            |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Ferrari                         | Equity Daily - Comment        | Monica Bosio                    |                                 | ADD           | 285.2               | 243.9            |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Generali                        | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 20.4                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Grifal                          | Equity Daily - Comment        | Youness N. El Alaoui            | Davide Rimini                   | BUY           | 3.5                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Iniziativa Bresciane            | Equity Daily - Comment        | Youness N. El Alaoui            | Davide Rimini                   | HOLD          | 17.5                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Iren                            | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 2.7                 | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | OSAI Automation System          | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 4.8                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Pattern                         | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Sanlorenzo                      | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 50.0                | 40.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Telecom Italia                  | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 27/03/2023       | Newlat Food                     | Company Update                | Arianna Terazzi                 |                                 | BUY           | 8.1                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Centrale del Latte d'Italia     | Company Update                | Arianna Terazzi                 |                                 | BUY           | 4.0                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Valsola                         | Company Update                | Gabriele Berti                  |                                 | BUY           | 14.5                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Equity Post Results             | Strategy Report               | Giampaolo Trasi                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2023       | Iren                            | Company Update                | Davide Candela                  |                                 | BUY           | 2.7                 | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       |                                 | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2023       | Acea                            | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 18.1                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Asset Gatherers                 | Equity Daily - Comment        | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended     | Susp                | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Bifire                          | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 4.9                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Centrale del Latte d'Italia     | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 4.0                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Diasorin                        | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 102.5               | 102.1            |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Diasorin                        | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 102.5               | 102.1            |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Italian Equity Market           | Equity Daily - Comment        | Giampaolo Trasi                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2023       | Italy's STAR Segment            | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2023       | NB Aurora                       | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 13.4                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Newlat Food                     | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 8.1                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Communications                  | Equity Daily - Comment        | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2023       | Toscana Aeroporti               | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 13.0                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Unipol / UnipolSai              | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD / HOLD    | 5.80 / 2.40         | 4.59 / 2.23      |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Valsola                         | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 14.5                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       |                                 | Weekly Preview                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/03/2023       | Eurotech                        | Special Event Company Comment | Alberto Francese                |                                 | ADD           | 4.0                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | IGD                             | Special Event Company Comment | Davide Candela                  | Arianna Terazzi                 | HOLD          | 3.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Italy's STAR Segment            | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/03/2023       | Cellularline                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Diasorin                        | Company Update                | Bruno Permutti                  |                                 | HOLD          | 102.5               | 98.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Toscana Aeroporti               | Company Update                | Luca Bacoccoli                  |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | SECO                            | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 8.8                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Ascopiave                       | Special Event Company Comment | Davide Candela                  |                                 | BUY           | 3.6                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Irce                            | Special Event Company Comment | Arianna Terazzi                 |                                 | HOLD          | 2.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | d'Amico International Shipping  | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 0.57                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Elica                           | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Salcef Group                    | Special Event Company Comment | Youness N. El Alaoui            | Davide Rimini                   | BUY           | 28.0                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Generalfinance                  | Special Event Company Comment | Manuela Meroni                  |                                 | BUY           | 11.3                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Mondadori                       | Special Event Company Comment | Antonella Frongillo             |                                 | BUY           | 2.5                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/03/2023       | Cairo Communication  | Special Event Company Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.79             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | F.I.L.A.             | Special Event Company Comment | Giada Cabrino        | Gabriele Berti                  | BUY           | 11.6                | 7.1              |               |                     | 7.1              | €        | 12M                | Equity          |
| 24/03/2023       |                      | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/03/2023       | Aeffe                | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.24             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Banks                | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/03/2023       | Eni                  | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 16.3                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Iren                 | Equity Daily - Comment        | Davide Candela       |                                 | Under Review  | UR                  | 1.68             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Mediobanca           | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 12.3                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Rai Way              | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Seri Industrial      | Equity Daily - Comment        | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Unipol / UnipolSai   | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.80 / 2.40         | 4.66 / 2.27      |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Utilities            | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/03/2023       | Banca IFIS           | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 20.1                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Sogefi               | Special Event Company Comment | Monica Bosio         |                                 | HOLD          | 1.23                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | REVO Insurance       | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Aeroporto di Bologna | Special Event Company Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Aeffe                | Company Update                | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.24             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Orsero               | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | LU-VE                | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 35.0                | 30.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Datalogic            | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 12.5                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Sanlorenzo           | Special Event Company Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 41.0             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Newlat Food          | Special Event Company Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | illimity             | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       |                      | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/03/2023       | Agatos               | Equity Daily - Comment        | Marco Cristofori     | Giada Cabrino                   | BUY           | UR                  | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Anima Holding        | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Eni                  | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 16.3                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | F.I.L.A.             | Equity Daily - Comment        | Giada Cabrino        | Gabriele Berti                  | BUY           | 11.6                | 7.2              |               |                     | 7.2              | €        | 12M                | Equity          |
| 23/03/2023       | First Capital        | Equity Daily - Comment        | Alberto Francese     | Marco Cristofori                | BUY           | 24.3                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | INWIT                | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 12.4                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Iren                 | Equity Daily - Comment        | Davide Candela       |                                 | Under Review  | UR                  | 1.68             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Rai Way              | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Salcef Group         | Equity Daily - Comment        | Youness N. El Alaoui | Davide Rimini                   | BUY           | 28.0                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Saras                | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 1.72                | 1.48             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | SECO                 | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Seri Industrial      | Equity Daily - Comment        | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Snam / Italgas       | Equity Daily - Comment        | Davide Candela       |                                 | ADD / ADD     | 5.40 / 6.10         | 4.78 / 5.57      |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Telecom Services     | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/03/2023       | Terna                | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 7.1                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Toscana Aeroporti    | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Avio                 | Company Update                | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Equita Group         | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 4.6                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Cementir Holding     | Special Event Company Comment | Bruno Permutti       |                                 | ADD           | 9.3                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | BB Biotech           | Special Event Company Comment | Bruno Permutti       |                                 | HOLD          | 51.1                | 52.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Banca Sistema        | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 1.83                | 1.37             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Gruppo MutuiOnline   | Special Event Company Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 32.8                | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Saras                | Company Update                | Marco Cristofori     |                                 | BUY           | 1.72                | 1.48             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Salcef Group         | Company Update                | Youness N. El Alaoui | Davide Rimini                   | BUY           | 28.0                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Alkemy               | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Tinexta              | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Wit                  | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 20.3             |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector              | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/03/2023       | SeSa                           | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 190.0               | 121.9            |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Esprinet                       | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 13.0                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Biesse                         | Special Event Company Comment | Alberto Francese                |                                 | HOLD          | 18.5                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | MARR                           | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 14.0                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Zignago Vetro                  | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 20.5                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Reply                          | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD          | 113.2               | 113.4            |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       |                                | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/03/2023       | Avio                           | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 9.5                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Branded Goods                  | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/03/2023       | F.I.L.A.                       | Equity Daily - Comment        | Giada Cabrino                   | Gabriele Berti                  | BUY           | 11.6                | 7.2              |               |                     | 7.2              | €        | 12M                | Equity          |
| 22/03/2023       | Franchi Umberto Marmi          | Equity Daily - Comment        | Youness N. El Alaoui            | Davide Rimini                   | BUY           | 12.7                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Generali                       | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD           | 20.4                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Growens                        | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 6.9                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Hera                           | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Leonardo                       | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 12.1                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Pattern                        | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 7.7                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | RCS Mediagroup                 | Equity Daily - Comment        | Antonella Frongillo             |                                 | HOLD          | UR                  | 0.71             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Safilo Group                   | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | BUY           | 1.60                | 1.31             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | SECO                           | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 8.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Seri Industrial                | Equity Daily - Comment        | Giada Cabrino                   | Marco Cristofori                | BUY           | 11.6                | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | SIT                            | Equity Daily - Comment        | Marco Cristofori                | Giada Cabrino                   | BUY           | 8.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Snam                           | Equity Daily - Comment        | Davide Candela                  |                                 | ADD           | 5.4                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Technoprobe                    | Equity Daily - Comment        | Luca Bacoccoli                  | Alberto Francese                | HOLD          | 6.3                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Terna                          | Equity Daily - Comment        | Davide Candela                  |                                 | HOLD          | 7.1                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Italy's STAR Segment           | Aggregate Report              | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2023       | EuroGroup Laminations          | Company Note - IOC            | Monica Bosio                    | Luca Bacoccoli                  | BUY           | 6.1                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Alkemy                         | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 18.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | d'Amico International Shipping | Aggregate Company Section     | Arianna Terazzi                 | Gabriele Berti                  | BUY           | 0.57                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Zignago Vetro                  | Aggregate Company Section     | Alberto Francese                | Marco Cristofori                | BUY           | 20.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | SECO                           | Aggregate Company Section     | Arianna Terazzi                 |                                 | BUY           | 8.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Banca IFIS                     | Aggregate Company Section     | Manuela Meroni                  |                                 | BUY           | 20.1                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Elica                          | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 4.0                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Datalogic                      | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 12.5                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Esprinet                       | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 13.0                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Tinexta                        | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 25.8                | 20.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | LU-VE                          | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 35.0                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Orsero                         | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 20.0                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | REVO Insurance                 | Aggregate Company Section     | Elena Perini, CFA               |                                 | BUY           | 11.0                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Sogefi                         | Aggregate Company Section     | Monica Bosio                    |                                 | HOLD          | 1.23                | 1.02             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Aeffe                          | Aggregate Company Section     | Oriana Cardani, CFA             |                                 | HOLD          | 1.45                | 1.19             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Sanlorenzo                     | Aggregate Company Section     | Oriana Cardani, CFA             |                                 | BUY           | 50.0                | 41.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Ascopiave                      | Aggregate Company Section     | Davide Candela                  |                                 | BUY           | 3.6                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Banca Sistema                  | Aggregate Company Section     | Manuela Meroni                  |                                 | BUY           | 1.83                | 1.39             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Generalfinance                 | Aggregate Company Section     | Manuela Meroni                  |                                 | BUY           | 11.3                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Irce                           | Aggregate Company Section     | Arianna Terazzi                 |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | illimity                       | Aggregate Company Section     | Manuela Meroni                  |                                 | BUY           | 10.2                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | MARR                           | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 14.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Amplifon                       | Aggregate Company Section     | Bruno Permutti                  |                                 | HOLD          | 25.2                | 30.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Cementir Holding               | Aggregate Company Section     | Bruno Permutti                  |                                 | ADD           | 9.3                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | BB Biotech                     | Aggregate Company Section     | Bruno Permutti                  |                                 | HOLD          | 51.1                | 53.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Biesse                         | Aggregate Company Section     | Alberto Francese                |                                 | HOLD          | 18.5                | 15.1             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/03/2023       | F.I.L.A.                    | Aggregate Company Section | Giada Cabrino                   | Gabriele Berti                  | BUY           | 11.6                | 6.9              |               |                     | 6.9              | €        | 12M                | Equity          |
| 21/03/2023       | IGD                         | Aggregate Company Section | Davide Candela                  | Arianna Terazzi                 | HOLD          | 3.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Interpump Group             | Aggregate Company Section | Bruno Permutti                  |                                 | ADD           | 57.7                | 50.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Aeroporto di Bologna        | Aggregate Company Section | Luca Bacoccoli                  |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Equita Group                | Aggregate Company Section | Elena Perini, CFA               |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Eurotech                    | Aggregate Company Section | Alberto Francese                |                                 | ADD           | 4.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Wit                         | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 30.0                | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | SeSa                        | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 190.0               | 116.3            |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Openjobmetis                | Aggregate Company Section | Youness N. El Alaoui            | Davide Rimini                   | BUY           | 13.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Reply                       | Aggregate Company Section | Antonella Frongillo             |                                 | HOLD          | 113.2               | 113.0            |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Banca Mediolanum            | Company Update            | Elena Perini, CFA               |                                 | BUY           | 10.9                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Safilo Group                | Company Update            | Oriana Cardani, CFA             |                                 | BUY           | 1.60                | 1.31             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       |                             | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2023       | Aeffe                       | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | HOLD          | 1.45                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Banca Mediolanum            | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 10.9                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Banks                       | Equity Daily - Comment    | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2023       | Esprinet                    | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 13.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | EuroGroup Laminations       | Equity Daily - Comment    | Monica Bosio                    | Luca Bacoccoli                  | BUY           | 6.1                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Ferrari                     | Equity Daily - Comment    | Monica Bosio                    |                                 | ADD           | 285.2               | 243.9            |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Generali                    | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD           | 20.4                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Hera                        | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 3.4                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Insurance                   | Equity Daily - Comment    | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2023       | Intermonte Partners         | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 3.1                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Italy's STAR Segment        | Equity Daily - Comment    | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2023       | Openjobmetis                | Equity Daily - Comment    | Youness N. El Alaoui            | Davide Rimini                   | BUY           | 13.0                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Rosetti Marino              | Equity Daily - Comment    | Arianna Terazzi                 |                                 | No Rating     |                     | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | SECO                        | Equity Daily - Comment    | Arianna Terazzi                 |                                 | BUY           | 8.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | SIT                         | Equity Daily - Comment    | Marco Cristofori                | Giada Cabrino                   | BUY           | 8.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Stellantis                  | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 19.5                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Telecom Italia              | Equity Daily - Comment    | Antonella Frongillo             |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 21/03/2023       | Wit                         | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 30.0                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Eurotech                    | Company Update            | Alberto Francese                |                                 | ADD           | 4.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Equita Group                | Company Update            | Elena Perini, CFA               |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Aeroporto di Bologna        | Company Update            | Luca Bacoccoli                  |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Openjobmetis                | Company Update            | Youness N. El Alaoui            | Davide Rimini                   | BUY           | 13.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       |                             | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/03/2023       | Aeroporto di Bologna        | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Banks                       | Equity Daily - Comment    | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/03/2023       | Centrale del Latte d'Italia | Equity Daily - Comment    | Arianna Terazzi                 |                                 | BUY           | 3.9                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Davide Campari              | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | ADD           | 11.7                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Eni                         | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 16.3                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Equita Group                | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Eurotech                    | Equity Daily - Comment    | Alberto Francese                |                                 | ADD           | 4.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Generali                    | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD           | 20.4                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Intermonte Partners         | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 3.1                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Irce                        | Equity Daily - Comment    | Arianna Terazzi                 |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Newlat Food                 | Equity Daily - Comment    | Arianna Terazzi                 |                                 | BUY           | 7.9                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Prysmian                    | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 45.0                | 35.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Rai Way                     | Equity Daily - Comment    | Antonella Frongillo             |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Stellantis                  | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 19.5                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Telecom Italia              | Equity Daily - Comment    | Antonella Frongillo             |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |

| Circulation Date | Company or Sector   | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/03/2023       | Wit                 | Company Update         | Gabriele Berti       |                                 | BUY           | 30.0                | 20.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | LU-VE               | Company Update         | Alberto Francese     |                                 | BUY           | 35.0                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Generali            | Company Update         | Elena Perini, CFA    |                                 | ADD           | 20.4                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       |                     | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2023       | Irce                | Company Update         | Arianna Terazzi      |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2023       | A2A                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.34             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | A2A                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.34             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Brunello Cucinelli  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 75.6                | 73.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Enel                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Eni                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Equita Group        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | ERG                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Ferrari             | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 285.2               | 240.8            |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | FNM                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.4                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Gruppo MutuiOnline  | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 32.8                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Intermonte Partners | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 3.1                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | LU-VE               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 35.0                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Moncler             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 64.5                | 58.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Mondadori           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Orsero              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Rai Way             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Reply               | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 113.2               | 110.8            |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Salcef Group        | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 24.5                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Snam                | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Telecom Services    | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2023       | Webuild             | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.58             |               |                     | 5.8              | €        | 12M                | Equity          |
| 17/03/2023       | Wit                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 20.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Zignago Vetro       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 20.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Biesse              | Company Update         | Alberto Francese     |                                 | HOLD          | 18.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | BB Biotech          | Company Update         | Bruno Permutti       |                                 | HOLD          | 51.1                | 53.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Orsero              | Company Update         | Gabriele Berti       |                                 | BUY           | 20.0                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Brunello Cucinelli  | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 75.6                | 73.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Zignago Vetro       | Company Update         | Alberto Francese     |                                 | BUY           | 20.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | ERG                 | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Reply               | Company Update         | Antonella Frongillo  |                                 | HOLD          | 113.2               | 110.8            |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/03/2023       | A2A                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.39             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Aeffe               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.45                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Agatos              | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | UR                  | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Alkemy              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | BB Biotech          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 51.1                | 53.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Biesse              | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 18.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Brunello Cucinelli  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Under Review  | UR                  | 76.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Cellularline        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | ENAV                | Equity Daily - Comment | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Enel                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Equita Group        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | ERG                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | UR                  | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Eurotech            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/03/2023       | FNM                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Gruppo MutuiOnline   | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 32.8                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Irce                 | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.1                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | MARR                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.0                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | MFE                  | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.66             |               |                     | 0.43             | €        | 12M                | Equity          |
| 16/03/2023       | Mondadori            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.77             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Openjobmetis         | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 11.4                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Rai Way              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.33             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Salcef Group         | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 24.5                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 42.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Saras                | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 2.00                | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Snam                 | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 16/03/2023       | Terna                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.1                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Toscana Aeroporti    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Triboo               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.5                 | 1.14             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Wit                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Zignago Vetro        | Equity Daily - Comment | Alberto Francese     | Marco Cristofori                | ADD           | 16.0                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | MARR                 | Company Update         | Alberto Francese     |                                 | BUY           | 14.0                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Safilo Group         | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.33             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/03/2023       | Aeffe                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.45                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.8                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Biesse               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 21.0                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Brunello Cucinelli   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 69.4                | 75.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | De' Longhi           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Digital Value        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 70.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | ERG                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 37.1                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Esprinet             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.0                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | FNM                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.4                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Gruppo MutuiOnline   | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 32.8                | 25.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | LU-VE                | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 27.0                | 30.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | MARR                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Openjobmetis         | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 11.4                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Orsero               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.2                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Reply                | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 133.4               | 115.8            |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 42.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Saras                | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 2.00                | 1.34             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | SeSa                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 112.3            |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Snam                 | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Technoprobe          | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Telecom Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/03/2023       | Tinexta              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | IGD                  | Company Update         | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | SeSa                 | Company Update         | Gabriele Berti       |                                 | BUY           | 190.0               | 112.3            |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/03/2023       | Tinexta                        | Company Update                | Gabriele Bertì       |                                 | BUY           | 25.8                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | De' Longhi                     | Company Update                | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/03/2023       | Aeroporto di Bologna           | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 7.8                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Avio                           | Equity Daily - Comment        | Bruno Permutti       |                                 | Under Review  | UR                  | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Banco BPM                      | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Biesse                         | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 21.0                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Bifire                         | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 4.9                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | CNH Industrial                 | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 18.5                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | d'Amico International Shipping | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Datalogic                      | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 12.5                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | De' Longhi                     | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 20.0                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Enel                           | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | ERG                            | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                | BUY           | 37.1                | 26.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Financial Conference           | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/03/2023       | Generali                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | IGD                            | Equity Daily - Comment        | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Italgas                        | Equity Daily - Comment        | Davide Candela       |                                 | ADD           | 6.1                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | LU-VE                          | Equity Daily - Comment        | Alberto Francese     |                                 | ADD           | 27.0                | 29.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Maire                          | Equity Daily - Comment        | Marco Cristofori     |                                 | ADD           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | MFE                            | Equity Daily - Comment        | Antonella Frongillo  |                                 | ADD           | UR                  | 0.65             |               |                     | 0.42             | €        | 12M                | Equity          |
| 14/03/2023       | Mondadori                      | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Prysmian                       | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 45.0                | 38.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Reply                          | Equity Daily - Comment        | Antonella Frongillo  |                                 | ADD           | 133.4               | 111.6            |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Salvatore Ferragamo            | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 16.6                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Sanlorenzo                     | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 42.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | SeSa                           | Equity Daily - Comment        | Gabriele Bertì       |                                 | BUY           | 190.0               | 112.3            |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Snam                           | Equity Daily - Comment        | Davide Candela       |                                 | ADD           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Telecom Italia                 | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 14/03/2023       | Tod's Group                    | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 33.8                | 33.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Toscana Aeroporti              | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Unicredit                      | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 21.5                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Vaisoia                        | Equity Daily - Comment        | Gabriele Bertì       |                                 | BUY           | 16.0                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Anima Holding                  | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Azimut Holding                 | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD           | 25.2                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Finecobank                     | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD           | 18.4                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | REVO Insurance                 | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Banca IFIS                     | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 20.1                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Banca Sistema                  | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 1.83                | 1.51             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | illimity                       | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Generalfinance                 | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 11.3                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Banca Generali                 | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 34.3                | 30.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | REVO Insurance                 | Company Update                | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Datalogic                      | Company Update                | Alberto Francese     |                                 | BUY           | 12.5                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Financial Conference 2023      | Special Event Flash           | Manuela Meroni       | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2023       | Prysmian                       | Company Update                | Monica Bosio         |                                 | BUY           | 45.0                | 38.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | d'Amico International Shipping | Company Update                | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2023       | Avio                           | Equity Daily - Comment        | Bruno Permutti       |                                 | Under Review  | UR                  | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Banks                          | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2023       | Bifire                         | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 4.9                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/03/2023       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 20.0                | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.4                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.4                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Italian Equity Market          | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2023       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.1                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Media                          | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2023       | Poste Italiane                 | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | REVO Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.69                | 1.37             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Technoprobe                    | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 13/03/2023       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 33.8                | 36.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Brembo                         | Company Update         | Monica Bosio         |                                 | BUY           | 16.5                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       |                                | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/03/2023       | Azimut Holding                 | Company Update         | Elena Perini, CFA    |                                 | ADD           | 25.2                | 21.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/03/2023       | Autogrill                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.2                | 21.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 34.3                | 31.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | BUY           | 0.43                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Danieli                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 24.5             | HOLD          | 12.5                | 18.6             | €        | 12M                | Equity          |
| 10/03/2023       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.0                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Geox                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.10                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Growens                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.9                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | illimity                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | illimity                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Italgas                        | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.1                | 10.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Prada                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 49.3                | 54.2             |               |                     |                  | HK\$     | 12M                | Equity          |
| 10/03/2023       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 39.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.8                | 39.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | REVO Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.4                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.69                | 1.42             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.6                | 23.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | illimity                       | Company Update         | Manuela Meroni       |                                 | BUY           | 10.2                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Recordati                      | Company Update         | Bruno Permutti       |                                 | HOLD          | 41.8                | 39.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/03/2023       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.2                | 22.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 34.3                | 32.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.0                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Enel                           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | ERG                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 37.1                | 26.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.57             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Geox                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.10                | 1.14             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Hera                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | INWIT                          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.4                | 11.5             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/03/2023       | Italgas               | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Leonardo              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.1                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Leonardo              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.1                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Moncler               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 64.5                | 60.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Prada                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 49.3                | 54.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 09/03/2023       | Prysmian              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 38.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | REVO Insurance        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.4                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | REVO Insurance        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.4                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Safilo Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.69                | 1.41             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 09/03/2023       | Tinexta               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.6                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Unipol / UnipolSai    | Company Update         | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.80 / 2.40         | 5.12 / 2.43      |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/03/2023       | Acea                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Ascopiave             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.2                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Banca Mediolanum      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.9                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.59             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Interpump Group       | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 57.7                | 52.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Mediobanca            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.3                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 08/03/2023       | Tinexta               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.6                | 23.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Unicredit / Banco BPM | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 21.50 / 5.30        | 19.08 / 4.16     |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Unipol / UnipolSai    | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.80 / 2.40         | 5.12 / 2.43      |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Banca Sistema         | Company Update         | Manuela Meroni       |                                 | BUY           | 1.83                | 1.52             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/03/2023       | Aeroporto di Bologna  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.8                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Alkemy                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Banca Sistema         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 1.83                | 1.52             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Esprinet              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.0                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Finecobank            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.4                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | First Capital         | Equity Daily - Comment | Alberto Francese     | Marco Cristofori                | BUY           | 24.3                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 4.7                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Piaggio               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.32             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 07/03/2023       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 33.8                | 36.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Esprinet              | Company Update         | Gabriele Berti       |                                 | BUY           | 13.0                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Maire                 | Company Update         | Marco Cristofori     |                                 | ADD           | 4.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2023       | Anima Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Anima Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Ascopiave             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Autogrill             | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Avio                  | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | illimity              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Innovatec             | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.60             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Insurance             | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2023       | Iren / A2A            | Equity Daily - Comment | Davide Candela       |                                 | BUY / BUY     | 3.20 / 1.59         | 1.66 / 1.38      |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Technoprobe           | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/03/2023       | Utilities                       | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2023       |                                 | Weekly Preview                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2023       | Amplifon                        | Company Update                | Bruno Permutti                  |                                 | HOLD          | 25.2                | 28.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Anima Holding                   | Company Update                | Elena Perini, CFA               |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Aeroporto di Bologna            | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 7.8                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Amplifon                        | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 25.2                | 28.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Ariston Holding                 | Equity Daily - Comment        | Youness N. El Alaoui            | Alberto Francese                | BUY           | 11.8                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Avio                            | Equity Daily - Comment        | Bruno Permutti                  |                                 | Under Review  | UR                  | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Brembo                          | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 15.0                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | EdiliziAcrobatica               | Equity Daily - Comment        | Youness N. El Alaoui            |                                 | BUY           | 25.5                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Fincantieri                     | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 0.51                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Hera                            | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Innovatec                       | Equity Daily - Comment        | Youness N. El Alaoui            | Alberto Francese                | BUY           | 3.1                 | 1.70             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | INWIT                           | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 12.4                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Maire                           | Equity Daily - Comment        | Marco Cristofori                | Davide Candela                  | BUY           | 4.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Medica                          | Equity Daily - Comment        | Bruno Permutti                  |                                 | ADD           | 28.2                | 24.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Openjobmetis                    | Equity Daily - Comment        | Youness N. El Alaoui            |                                 | BUY           | 11.4                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Piaggio                         | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Prysman                         | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 45.0                | 36.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Salvatore Ferragamo             | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | HOLD          | 16.6                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Telecom Italia                  | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 03/03/2023       | Universal Music Group           | Equity Daily - Comment        | Antonella Frongillo             |                                 | HOLD          | 20.3                | 22.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Utilities                       | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2023       | Hera                            | Company Update                | Davide Candela                  |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Italian Equity Market           | Strategy Report               | Giampaolo Trasi                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2023       | Fincantieri                     | Company Update                | Monica Bosio                    |                                 | HOLD          | 0.51                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       |                                 | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2023       | A2A                             | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 1.59                | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Acea                            | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 18.1                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Amplifon                        | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 25.6                | 27.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Ariston Holding                 | Equity Daily - Comment        | Youness N. El Alaoui            | Alberto Francese                | BUY           | 11.8                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Avio                            | Equity Daily - Comment        | Bruno Permutti                  |                                 | Under Review  | UR                  | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Brembo                          | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 15.0                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | ENAV                            | Equity Daily - Comment        | Luca Bacoccoli                  | Davide Candela                  | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Fincantieri                     | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 0.51                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Hera                            | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | INWIT                           | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 12.4                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Information Technology          | Equity Daily - Comment        | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2023       | Italian Equity Market           | Equity Daily - Comment        | Giampaolo Trasi                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2023       | Maire                           | Equity Daily - Comment        | Marco Cristofori                | Davide Candela                  | BUY           | 4.3                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Moncler                         | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | ADD           | 64.5                | 59.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Piaggio                         | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Piaggio                         | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Salvatore Ferragamo             | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | HOLD          | 16.6                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Stellantis                      | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 19.5                | 17.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Telecom Italia                  | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 02/03/2023       | Unicredit                       | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 21.5                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Universal Music Group           | Equity Daily - Comment        | Antonella Frongillo             |                                 | HOLD          | 20.3                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Digital Value                   | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 122.5               | 71.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Growens                         | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 6.9                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector                           | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/03/2023       | Alkemy                                      | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 18.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Wit   | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 30.0                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | SeSa  | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 190.0               | 122.1            |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Esprinet                                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 13.3                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Tinexta                                     | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 29.6                | 24.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Datalogic                                   | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 13.0                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Reply                                       | Special Event Company Comment | Antonella Frongillo             |                                 | ADD           | 133.4               | 113.8            |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Eurotech                                    | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | SECO  | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 8.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Gruppo MutuiOnline                          | Special Event Company Comment | Marco Cristofori                | Giada Cabrino                   | BUY           | 32.8                | 28.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Banca IFIS                                  | Company Update                | Manuela Meroni                  |                                 | BUY           | 20.1                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Technoprobe                                 | Company Update                | Luca Bacoccoli                  | Alberto Francese                | HOLD          | 6.3                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | IT Conference 2023                          | Special Event Flash           | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/03/2023       | Moncler                                     | Company Update                | Oriana Cardani, CFA             |                                 | ADD           | 64.5                | 57.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/03/2023       | A.L.A.                                      | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 15.8                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Amplifon                                    | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 25.6                | 27.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Asset Gatherers                             | Equity Daily - Comment        | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/03/2023       | Banca IFIS                                  | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 20.1                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Banco BPM                                   | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Banco BPM / Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY / Susp    | 5.30 / Susp         | 4.13 / 2.52      |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Brembo / Pirelli                            | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY / BUY     | 15.00 / 5.80        | 14.92 / 4.82     |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Cellularline                                | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 5.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Corporación Acciona Energías Renovables     | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | HOLD          | 39.8                | 36.6             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Maire                                       | Equity Daily - Comment        | Marco Cristofori                | Davide Candela                  | BUY           | 4.3                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Moncler                                     | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | ADD           | UR                  | 57.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Pirelli                                     | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Snam  | Equity Daily - Comment        | Davide Candela                  |                                 | ADD           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Technoprobe                                 | Equity Daily - Comment        | Luca Bacoccoli                  | Alberto Francese                | HOLD          | 6.3                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Telecom Italia                              | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 28/02/2023       | Bifire                                      | Company Note - IOC            | Giada Cabrino                   |                                 | BUY           | 4.9                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Sogefi                                      | Company Update                | Monica Bosio                    |                                 | HOLD          | 1.23                | 1.13             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Energy Efficiency                           | Aggregate Report              | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2023       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2023       | Agatos                                      | Equity Daily - Comment        | Marco Cristofori                | Giada Cabrino                   | BUY           | UR                  | 0.58             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Anima Holding                               | Equity Daily - Comment        | Elena Perini, CFA               |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Banca Monte dei Paschi di Siena             | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended     | Susp                | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Banco BPM                                   | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Bifire                                      | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 4.9                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Corporación Acciona Energías Renovables     | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | HOLD          | 39.8                | 36.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Eni   | Equity Daily - Comment        | Marco Cristofori                | Davide Candela                  | BUY           | 16.3                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Moncler                                     | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | ADD           | 59.5                | 58.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Openjobmetis                                | Equity Daily - Comment        | Youness N. El Alaoui            |                                 | BUY           | 11.4                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Prima Industrie                             | Equity Daily - Comment        | Alberto Francese                |                                 | Tender Shares | TS                  | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Sogefi                                      | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 1.23                | 1.13             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Stellantis                                  | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 19.5                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Technoprobe                                 | Equity Daily - Comment        | Alberto Francese                | Luca Bacoccoli                  | Under Review  | 8.4                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | IT Conference 2023                          | Aggregate Report              | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2023       | SECO  | Aggregate Company Section     | Arianna Terazzi                 |                                 | BUY           | 8.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Datalogic                                   | Aggregate Company Section     | Alberto Francese                |                                 | BUY           | 13.0                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Digital Value                               | Aggregate Company Section     | Gabriele Berti                  |                                 | BUY           | 122.5               | 69.9             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/02/2023       | Eurotech                                | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Gruppo MutuiOnline                      | Aggregate Company Section | Marco Cristofori                |                                 | BUY           | 32.8                | 28.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Tinexta                                 | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 29.6                | 24.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Wit                                     | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 30.0                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Growens                                 | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 6.9                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Alkemy                                  | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 18.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Esprinet                                | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 13.3                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Reply                                   | Aggregate Company Section | Antonella Frongillo             |                                 | ADD           | 133.4               | 116.2            |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | SeSa                                    | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 190.0               | 125.2            |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Eni                                     | Company Update            | Marco Cristofori                |                                 | BUY           | 16.3                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       |   | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2023       | Anima Holding                           | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Anima Holding                           | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Asset Gatherers                         | Equity Daily - Comment    | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2023       | BB Biotech                              | Equity Daily - Comment    | Bruno Permutti                  |                                 | HOLD          | 63.8                | 54.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Cementir Holding                        | Equity Daily - Comment    | Bruno Permutti                  |                                 | ADD           | 9.3                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Corporación Acciona Energias Renovables | Equity Daily - Comment    | Davide Candela                  | Marco Cristofori                | HOLD          | 39.8                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Digital Value                           | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 122.5               | 67.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Enel                                    | Equity Daily - Comment    | Davide Candela                  | Marco Cristofori                | BUY           | 6.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Information Technology                  | Equity Daily - Comment    | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2023       | Snam                                    | Equity Daily - Comment    | Davide Candela                  |                                 | ADD           | 5.4                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Sogefi                                  | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | UR                  | 1.12             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Stellantis                              | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 19.5                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Technoprobe                             | Equity Daily - Comment    | Alberto Francese                | Luca Bacoccoli                  | BUY           | 8.4                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Telecom Italia                          | Equity Daily - Comment    | Antonella Frongillo             |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 27/02/2023       | Unicredit                               | Equity Daily - Comment    | Manuela Meroni                  |                                 | BUY           | 21.5                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       |   | Weekly Preview            | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/02/2023       | Stellantis                              | Company Update            | Monica Bosio                    |                                 | BUY           | 19.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Cementir Holding                        | Company Update            | Bruno Permutti                  |                                 | ADD           | 9.3                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       |   | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/02/2023       | A2A                                     | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 1.59                | 1.38             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Alkemy                                  | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 18.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment    | Manuela Meroni                  |                                 | Suspended     | Susp                | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | De' Longhi                              | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 20.0                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Enel                                    | Equity Daily - Comment    | Davide Candela                  | Marco Cristofori                | BUY           | 6.4                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Eni                                     | Equity Daily - Comment    | Marco Cristofori                | Davide Candela                  | BUY           | 16.6                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Esprinet                                | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 13.3                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Geox                                    | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | ADD           | 1.10                | 1.08             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Growens                                 | Equity Daily - Comment    | Arianna Terazzi                 |                                 | BUY           | 6.9                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | IGD                                     | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD          | 3.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Pirelli                                 | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 5.8                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Sogefi                                  | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 0.95                | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Pirelli                                 | Company Update            | Monica Bosio                    |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Growens                                 | Company Update            | Arianna Terazzi                 |                                 | BUY           | 6.9                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       |   | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/02/2023       | Allfunds Group                          | Equity Daily - Comment    | Elena Perini, CFA               |                                 | Under Review  | UR                  | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Davide Campari                          | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | ADD           | 11.7                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Eni                                     | Equity Daily - Comment    | Davide Candela                  | Marco Cristofori                | BUY           | 16.6                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | IGD                                     | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD          | 3.4                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Pirelli                                 | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | UR                  | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Recordati                               | Equity Daily - Comment    | Bruno Permutti                  |                                 | HOLD          | 43.1                | 39.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/02/2023       | Safilo Group                       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.69                | 1.34             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Stellantis                         | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Leonardo                           | Company Update         | Monica Bosio         |                                 | BUY           | 12.1                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Eni                                | Company Update         | Marco Cristofori     | Davide Candela                  | BUY           | 16.6                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Davide Campari                     | Company Update         | Luca Bacoccoli       |                                 | ADD           | 11.7                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/02/2023       | Anima Holding                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Davide Campari                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Eni                                | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 16.6                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Innovatec / OSAI Automation System | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY / BUY     | 3.10 / 4.80         | 1.65 / 3.40      |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Leonardo                           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.1                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | MFE                                | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.66             |               |                     | 0.41             | €        | 12M                | Equity          |
| 22/02/2023       | Pirelli                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Recordati                          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.1                | 40.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | SeSa                               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 125.7            |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Stellantis                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Telecom Italia                     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 21/02/2023       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/02/2023       | Agatos                             | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 1.45                | 0.62             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Auto & Components                  | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/02/2023       | Banco BPM                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Branded Goods                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/02/2023       | Davide Campari                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Interpump Group                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 57.7                | 51.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Iren                               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.67             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Recordati                          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.1                | 41.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Stellantis                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Telecom Italia                     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 21/02/2023       | Tinexta                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.6                | 24.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Sanlorenzo                         | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 40.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Unipol / UnipolSai                 | Company Update         | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.80 / 2.40         | 5.00 / 2.42      |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Prysmian                           | Company Update         | Monica Bosio         |                                 | BUY           | 45.0                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Interpump Group                    | Company Update         | Bruno Permutti       |                                 | ADD           | 57.7                | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Tinexta                            | Company Update         | Gabriele Berti       |                                 | BUY           | 29.6                | 24.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2023       | Acea                               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Ascopiave                          | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Enel                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Insurance                          | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2023       | Interpump Group                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 57.7                | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | INWIT                              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.4                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Prysmian                           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Sanlorenzo                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 40.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Telecom Italia                     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 20/02/2023       | Tenaris                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 21.6                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Unipol / UnipolSai                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.80 / 2.40         | 5.00 / 2.42      |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Elica                              | Company Update         | Alberto Francese     |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       |                                    | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2023       | Tenaris                            | Company Update         | Marco Cristofori     |                                 | BUY           | 21.6                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Ascopiave                          | Company Update         | Davide Candela       |                                 | BUY           | 3.6                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | INWIT                              | Company Update         | Antonella Frongillo  |                                 | BUY           | 12.4                | 10.4             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/02/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2023       | BB Biotech        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 63.8                | 57.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Elica             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Eni               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Finecobank        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.4                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Pattern           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 17/02/2023       | Tod's Group       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 33.8                | 36.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Digital Value     | Company Update         | Gabriele Berti       |                                 | BUY           | 122.5               | 70.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Generalfinance    | Company Update         | Manuela Meroni       |                                 | BUY           | 11.3                | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/02/2023       | Anima Holding     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Davide Campari    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Digital Value     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 70.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | EdiliziAcrobatica | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Finecobank        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.4                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | First Capital     | Equity Daily - Comment | Alberto Francese     | Marco Cristofori                | BUY           | 24.3                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Generalfinance    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.3                | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Interpump Group   | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | UR                  | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Leone Film Group  | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 3.0                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Newlat Food       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Pirelli           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Poste Italiane    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 16/02/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 16/02/2023       | Tenaris           | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 20.0                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Utilities         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/02/2023       | Banca Generali    | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 34.3                | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Anima Holding     | Company Update         | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/02/2023       | Acea              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Anima Holding     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Auto & Components | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/02/2023       | Azimut Holding    | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.2                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Banca Generali    | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 34.3                | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Elica             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Enel              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Interpump Group   | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 48.4                | 51.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Snam / Italgas    | Equity Daily - Comment | Davide Candela       |                                 | ADD / ADD     | 5.40 / 6.10         | 4.80 / 5.63      |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 15/02/2023       | Tenaris           | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 20.0                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2023       | Diasorin          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 117.3            |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | Elica             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.5                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | Enel              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | FNM               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | Maire             | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 4.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | Media             | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2023       | Mediobanca        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.3                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | NB Aurora         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.4                | 7.5              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/02/2023       | Pirelli            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.4                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | SECO               | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 14/02/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 14/02/2023       | Telecom Services   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2023       | Utilities          | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2023       | Orsero             | Company Update         | Gabriele Berti       |                                 | BUY           | 21.2                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Iveco Group        | Company Update         | Monica Bosio         |                                 | BUY           | 11.1                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Mediobanca         | Company Update         | Manuela Meroni       |                                 | BUY           | 12.3                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2023       | Banca Mediolanum   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.9                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Banca Sistema      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 1.97                | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Generalfinance     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.1                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | illimity           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Iveco Group        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.1                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Medica             | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 28.2                | 23.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Orsero             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.2                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 13/02/2023       | Telecom Services   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2023       | Tinexta            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.6                | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.30 / 2.30         | 4.91 / 2.42      |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       |                    | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2023       | Banca Mediolanum   | Company Update         | Elena Perini, CFA    |                                 | BUY           | 10.9                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Medica             | Company Update         | Bruno Permutti       |                                 | ADD           | 28.2                | 24.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2023       | Ascopiave          | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Azimut Holding     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.2                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Banca Generali     | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review  | UR                  | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Banca IFIS         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.0                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Banca Sistema      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 1.97                | 1.79             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Banks              | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2023       | Buzzi Unicem       | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 20.6                | 21.4             |               |                     | 14.2             | €        | 12M                | Equity          |
| 10/02/2023       | CNH Industrial     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Generalfinance     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.1                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Hera               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | illimity           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Iveco Group        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 9.2                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Mediobanca         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.9                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Openjobmetis       | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 11.4                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Sanlorenzo         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 40.6                | 40.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Snam               | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.4                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 10/02/2023       | Telecom Services   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/02/2023       | TraWell            | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/02/2023       | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.30 / 2.30         | 4.94 / 2.49      |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Hera               | Company Update         | Davide Candela       |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Snam               | Company Update         | Davide Candela       |                                 | ADD           | 5.4                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/02/2023       | CNH Industrial                  | Company Update         | Monica Bosio         |                                 | BUY           | 18.5                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Banco BPM                       | Company Update         | Manuela Meroni       |                                 | BUY           | 5.3                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/02/2023       | Agatos                          | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 1.45                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 33.5                | 34.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.0                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 20.6                | 20.8             |               |                     | 14.2             | €        | 12M                | Equity          |
| 09/02/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 9.4                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 20.0                | 21.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.4                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Hera                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.9                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Reply                           | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 133.4               | 125.2            |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 40.6                | 40.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Seri Industrial                 | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.0                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 09/02/2023       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/02/2023       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 5.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/02/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/02/2023       | Webuild                         | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.71             |               |                     | 5.9              | €        | 12M                | Equity          |
| 09/02/2023       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 21.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       | De' Longhi                      | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 20.0                | 21.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       | Credito Emiliano                | Company Update         | Manuela Meroni       |                                 | ADD           | 9.4                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       | Fincobank                       | Company Update         | Elena Perini, CFA    |                                 | ADD           | 18.4                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       | Reply                           | Company Update         | Antonella Frongillo  |                                 | ADD           | 133.4               | 125.2            |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/02/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.9                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 7.8                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 8.7                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | UR                  | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       | Labomar                         | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.6                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 134.7            |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 07/02/2023       | Salvatore Ferragamo             | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 16.6                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Anima Holding                   | Company Update         | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Labomar                         | Company Update         | Bruno Permutti       |                                 | ADD           | 9.6                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/02/2023       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.9                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 8.7                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/02/2023       | Eni                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.3                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Growens                                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.3                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Insurance                               | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/02/2023       | LU-VE                                   | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 27.0                | 27.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 4.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Medica                                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 31.4                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Mondadori / MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / ADD     | 2.50 / UR           | 1.93 / 0.67      |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 40.0                | 37.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Salvatore Ferragamo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 16.6                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 06/02/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2023       | Acea                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | Autogrill                               | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.2                | 23.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | Credito Emiliano                        | Equity Daily - Comment | Manuela Meroni       |                                 | ADD           | 8.7                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | ErreDue                                 | Equity Daily - Comment | Youness N. El Alaoui | Davide Candela                  | BUY           | 14.3                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | Ferrari                                 | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 285.2               | 242.0            |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.10                | 1.02             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | Medica                                  | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 31.4                | 22.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | SIT                                     | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 06/02/2023       | Tenaris                                 | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 20.0                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2023       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2023       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2023       | Geox                                    | Company Update         | Oriana Cardani, CFA  |                                 | ADD           | 1.10                | 0.96             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | Ferrari                                 | Company Update         | Monica Bosio         |                                 | ADD           | 285.2               | 246.8            |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2023       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.45                | 1.39             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | Aeroporto di Bologna                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.8                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.0                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | CNH Industrial                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | Eni                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | Ferrari                                 | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | UR                  | 246.8            |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | First Capital                           | Equity Daily - Comment | Alberto Francese     | Marco Cristofori                | BUY           | 24.3                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | UR                  | 0.96             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | Growens                                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.3                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 9.2                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | Orsero                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.5                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | OVS                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | Saras                                   | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 2.00                | 1.50             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 03/02/2023       | TraWell                                 | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | Unicredit                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/02/2023       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/02/2023       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2023       | Corporación Acciona Energias Renovables | Company Update         | Davide Candela       | Marco Cristofori                | HOLD          | 39.8                | 36.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/02/2023       | OVS                                     | Company Update            | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Aeffe                                   | Company Update            | Oriana Cardani, CFA  |                                 | HOLD          | 1.45                | 1.35             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Iveco Group                             | Company Update            | Monica Bosio         |                                 | BUY           | 9.2                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Brembo                                  | Company Update            | Monica Bosio         |                                 | BUY           | 15.0                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       |   | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2023       | CNH Industrial                          | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 18.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | HOLD          | 39.8                | 36.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Eni                                     | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Ferrari                                 | Equity Daily - Comment    | Monica Bosio         |                                 | ADD           | 244.8               | 230.0            |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | FNM                                     | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Geox                                    | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | ADD           | 0.95                | 0.96             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Gruppo MutuiOnline                      | Equity Daily - Comment    | Marco Cristofori     | Giada Cabrino                   | BUY           | 32.8                | 29.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | OVS                                     | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Piaggio                                 | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 4.1                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Pirelli                                 | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 4.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Saras                                   | Equity Daily - Comment    | Marco Cristofori     | Davide Candela                  | BUY           | 2.00                | 1.66             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Snam                                    | Equity Daily - Comment    | Davide Candela       |                                 | ADD           | 5.4                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Stellantis                              | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 16.6                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2023       | Telecom Italia                          | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 02/02/2023       | Unicredit                               | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 21.5                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2023       | Unicredit                               | Company Update            | Manuela Meroni       |                                 | BUY           | 21.5                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2023       |   | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/02/2023       | Banks                                   | Equity Daily - Comment    | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/02/2023       | Digital Value                           | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 122.5               | 70.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2023       | Enel                                    | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2023       | Innovatec                               | Equity Daily - Comment    | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.72             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2023       | OVS                                     | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 3.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2023       | SIT                                     | Equity Daily - Comment    | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2023       | Telecom Services                        | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/02/2023       | Unicredit                               | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 19.3                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2023       |   | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2023       | Banks                                   | Equity Daily - Comment    | Manuela Meroni       |                                 | ok date       |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2023       | De' Longhi                              | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 19.7                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2023       | FNM                                     | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2023       | Franchi Umberto Marmi                   | Equity Daily - Comment    | Youness N. El Alaoui |                                 | BUY           | 12.7                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2023       | Innovatec                               | Equity Daily - Comment    | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.66             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2023       | Leonardo                                | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 12.7                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2023       | MFE                                     | Equity Daily - Comment    | Antonella Frongillo  |                                 | ADD           | UR                  | 0.62             |               |                     | 0.40             | €        | 12M                | Equity          |
| 31/01/2023       | Piaggio                                 | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 4.1                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2023       | Poste Italiane                          | Equity Daily - Comment    | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2023       | Unicredit                               | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 19.3                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Mondadori                               | Company Update            | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.95             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Saras                                   | Company Update            | Davide Candela       | Marco Cristofori                | BUY           | 2.00                | 1.49             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Piaggio                                 | Company Update            | Monica Bosio         |                                 | BUY           | 4.1                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Banco BPM                               | Aggregate Company Section | Manuela Meroni       |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Mediobanca                              | Aggregate Company Section | Manuela Meroni       |                                 | BUY           | 11.9                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Credito Emiliano                        | Aggregate Company Section | Manuela Meroni       |                                 | ADD           | 8.7                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Unicredit                               | Aggregate Company Section | Manuela Meroni       |                                 | BUY           | 19.3                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Banca Monte dei Paschi di Siena         | Aggregate Company Section | Manuela Meroni       |                                 | Suspended     | Susp                | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Banks                                   | Aggregate Report          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/01/2023       |   | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |



| Circulation Date | Company or Sector   | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/01/2023       | A2A                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.41             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Amplifon            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 25.6                | 25.7             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Eni                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | IGD                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 3.4                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Insurance           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/01/2023       | Italgas             | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | MFE                 | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.61             |               |                     | 0.39             | €        | 12M                | Equity          |
| 30/01/2023       | Mondadori           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.95             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Piaggio             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Saras               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 2.00                | 1.49             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2023       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 30/01/2023       | Unicredit           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       |                     | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/01/2023       | Safilo Group        | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 1.69                | 1.59             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | IGD                 | Company Update         | Davide Candela       |                                 | HOLD          | 3.4                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | Amplifon            | Company Update         | Bruno Permutti       |                                 | HOLD          | 25.6                | 25.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/01/2023       | Aeffe               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.55                | 1.42             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | Agatos              | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 1.45                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | Asset Gatherers     | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/01/2023       | Banco BPM           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.0                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | Banks               | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/01/2023       | De' Longhi          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.7                | 21.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | Enel                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | Gruppo MutuiOnline  | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 32.8                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | IGD                 | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | Labomar             | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.4                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | Piaggio             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | Safilo Group        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.69                | 1.59             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | Salvatore Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 27/01/2023       | Tod's Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 33.8                | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/01/2023       | TraWell             | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2023       | Tod's Group         | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 33.8                | 32.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2023       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/01/2023       | Aeffe               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.55                | 1.37             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2023       | Banks               | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/01/2023       | Branded Goods       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/01/2023       | De' Longhi          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.7                | 21.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2023       | Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2023       | Prima Industrie     | Equity Daily - Comment | Alberto Francese     |                                 | Tender Shares | TS                  | 24.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2023       | Safilo Group        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.82                | 1.57             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2023       | Salvatore Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2023       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 26/01/2023       | Tod's Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 32.9                | 32.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2023       | TraWell             | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2023       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/01/2023       | Grifal              | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 3.5                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2023       | Iren                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.68             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2023       | Iveco Group         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2023       | Medica              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 31.4                | 24.5             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/01/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 25/01/2023       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 32.9                | 32.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/01/2023       | Acea                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2023       | Autogrill                       | Equity Daily - Comment | Luca Bacocchi        |                                 | No Rating     |                     | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/01/2023       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/01/2023       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 69.4                | 73.6             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2023       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | BUY           | 0.43                | 0.41             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2023       | Eni                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2023       | Gruppo MutuiOnline              | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 32.8                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 4.3                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2023       | Openjobmetis                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 11.4                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 40.6                | 39.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2023       | TraWell                         | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2023       | INWIT                           | Company Update         | Antonella Frongillo  |                                 | BUY           | 12.4                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2023       | Eni                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.4                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2023       | SIT                             | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 23/01/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/01/2023       | Snam                            | Company Update         | Davide Candela       |                                 | ADD           | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/01/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.2                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2023       | BB Biotech                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 63.8                | 59.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2023       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/01/2023       | Newlat Food                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2023       | OSAI Automation System          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.8                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2023       | SIT                             | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 20/01/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2023       | Azimut Holding                  | Company Update         | Elena Perini, CFA    |                                 | ADD           | 25.2                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/01/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 24.8                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/01/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.60             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 40.6                | 38.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2023       | Seri Industrial                 | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.3                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 19/01/2023       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 32.9                | 32.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2023       | Webuild                         | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.71             |               |                     | 5.9              | €        | 12M                | Equity          |
| 19/01/2023       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 20.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2023       | Wit                             | Company Update         | Gabriele Berti       |                                 | BUY           | 30.0                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2023       | Seri Industrial                 | Company Update         | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 6.2              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/01/2023       |                                 | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/01/2023       | Acea                            | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | 18.1                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2023       | Aeffe                           | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 1.55                | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2023       | Banks                           | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/01/2023       | Eni                             | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2023       | Generali                        | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.5             |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2023       | ilimity                         | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 12.2                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2023       | OVS                             | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 3.4                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2023       | Prima Industrie                 | Equity Daily - Comment        | Alberto Francese     |                                 | Tender Shares | TS                  | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2023       | SIT                             | Equity Daily - Comment        | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2023       | Stellantis                      | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 16.6                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2023       | Telecom Italia                  | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 18/01/2023       | Tinexta                         | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 29.6                | 25.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2023       |                                 | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2023       | Acea                            | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | 18.1                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2023       | Asset Gatherers                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2023       | Banks                           | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2023       | Brunello Cucinelli              | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | ADD           | 69.4                | 68.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2023       | ENAV                            | Equity Daily - Comment        | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2023       | Insurance                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2023       | Maire                           | Equity Daily - Comment        | Marco Cristofori     | Davide Candela                  | BUY           | 4.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2023       | Prysmian                        | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 40.0                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2023       | SECO                            | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 8.8                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2023       | Telecom Italia                  | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 17/01/2023       | TraWell                         | Equity Daily - Comment        | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2023       | Wit                             | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 29.4                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2023       |                                 | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2023       | LU-VE                           | Equity Daily - Comment        | Alberto Francese     |                                 | ADD           | 27.0                | 27.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2023       | Mondadori                       | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.84             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2023       | Piaggio                         | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 3.1                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2023       | SeSa                            | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 190.0               | 121.8            |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2023       | Telecom Italia                  | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 16/01/2023       | Toscana Aeroporti               | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2023       | Webuild                         | Equity Daily - Comment        | Bruno Permutti       |                                 | No Rating     |                     | 1.47             |               |                     | 5.9              | €        | 12M                | Equity          |
| 13/01/2023       | Banca Mediolanum                | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | Moncler                         | Company Update                | Oriana Cardani, CFA  |                                 | ADD           | 59.5                | 53.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | Finecobank                      | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD           | 16.3                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | Brembo                          | Special Event Company Comment | Monica Bosio         |                                 | HOLD          | 12.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | Interpump Group                 | Special Event Company Comment | Bruno Permutti       |                                 | ADD           | 48.4                | 47.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | Technogym                       | Special Event Company Comment | Antonella Frongillo  |                                 | HOLD          | 7.0                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | Reply                           | Special Event Company Comment | Antonella Frongillo  |                                 | ADD           | 133.4               | 112.3            |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | Technoprobe                     | Special Event Company Comment | Alberto Francese     | Luca Bacoccoli                  | BUY           | 8.4                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | SeSa                            | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 121.1            |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       |                                 | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/01/2023       | Banca IFIS                      | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 19.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Manuela Meroni       |                                 | Suspended     | Susp                | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | d'Amico International Shipping  | Equity Daily - Comment        | Arianna Terazzi      | Gabriele Berti                  | BUY           | 0.43                | 0.38             |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | Enel                            | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | Eni                             | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | ERG                             | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                | BUY           | 37.1                | 27.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | F.I.L.A.                        | Equity Daily - Comment        | Giada Cabrino        | Gabriele Berti                  | BUY           | 11.6                | 7.4              |               |                     | 7.4              | €        | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/01/2023       | Iren               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.72             |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | Moncler            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 59.5                | 53.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/01/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 12/01/2023       | ErreDue            | Company Note - IOC     | Youness N. El Alaoui | Davide Candela                  | BUY           | 14.3                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/01/2023       | Banca Generali     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 33.5                | 34.3             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2023       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2023       | Cellularline       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2023       | Eni                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2023       | Entertainment      | Equity Daily - Comment | Marco Cristofori     | Arianna Terazzi                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/01/2023       | ErreDue            | Equity Daily - Comment | Youness N. El Alaoui | Davide Candela                  | BUY           | 14.3                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2023       | Iveco Group        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2023       | Moncler            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 55.0                | 53.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2023       | Snam               | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.3                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 12/01/2023       | Utilities          | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/01/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/01/2023       | Agatos             | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 1.45                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | EdiliziAcrobatica  | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | Eni                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | Finecobank         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.3                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | Grifal             | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 3.5                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | Growens            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.3                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | Mondadori          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | Orsero             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.5                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | Piaggio            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | SECO               | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | SeSa               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 119.9            |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | Terna              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.1                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | Toscana Aeroporti  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2023       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/01/2023       | Azimut Holding     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 24.8                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2023       | Banca Mediolanum   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2023       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2023       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 69.4                | 71.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2023       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2023       | First Capital      | Equity Daily - Comment | Alberto Francese     | Marco Cristofori                | BUY           | 24.3                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2023       | Snam               | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.3                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 10/01/2023       | Utilities          | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2023       | Anima Holding      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2023       | Autogrill          | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2023       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 69.4                | 70.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2023       | Maire              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 4.3                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2023       | Orsero             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.5                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.24             | No Rating     |                     | 0.23             | €        | 12M                | Equity          |
| 09/01/2023       | Telecom Services   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/01/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/01/2023       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.8                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 06/01/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.56             |               |                     |                  | €        | 12M                | Equity          |
| 06/01/2023       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.62             |               |                     | 0.39             | €        | 12M                | Equity          |
| 06/01/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/01/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 06/01/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.23             | No Rating     |                     | 0.22             | €        | 12M                | Equity          |
| 05/01/2023       | Prada                           | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 49.3                | 46.3             |               |                     |                  | HK\$     | 12M                | Equity          |
| 05/01/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/01/2023       | Transportation                  | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/01/2023       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2023       | Innovatec                       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.65             |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2023       | Prada                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 49.3                | 46.3             |               |                     |                  | HK\$     | 12M                | Equity          |
| 05/01/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.23             | No Rating     |                     | 0.22             | €        | 12M                | Equity          |
| 05/01/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/01/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/01/2023       | Generalfinance                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.1                | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/01/2023       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 24.5                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/01/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 04/01/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/01/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/01/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/01/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2023       | Eni                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/01/2023       | Agatos                          | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 1.45                | 0.57             |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2023       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 130.4            |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2023       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2023       | Seri Industrial                 | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 10.9                | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2023       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.0                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2023       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 30/12/2022       | Technogym                       | Company Update         | Antonella Frongillo  |                                 | HOLD          | 7.0                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/12/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/12/2022       | Ascopiave / Hera                | Equity Daily - Comment | Davide Candela       |                                 | BUY / BUY     | 3.70 / 4.10         | 2.44 / 2.55      |               |                     |                  | €        | 12M                | Equity          |
| 30/12/2022       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/12/2022       | Eni                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 30/12/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             | No Rating     |                     | 0.22             | €        | 12M                | Equity          |
| 30/12/2022       | Witt                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.4                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2022       | Italian Equity Market           | Strategy Report        |                      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/12/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/12/2022       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/12/2022       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 127.0            |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2022       | Italian Equity Market           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/12/2022       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.6                | 22.0             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector          | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/12/2022       | Utilities                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/12/2022       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/12/2022       | Branded Goods              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/12/2022       | Enel                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/12/2022       | Telecom Italia             | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             | No Rating     |                     | 0.21             | €        | 12M                | Equity          |
| 27/12/2022       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/12/2022       | Cellularline               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2022       | ENAV                       | Equity Daily - Comment | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2022       | Enel                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2022       | Eni                        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2022       | ERG                        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 37.1                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2022       | Generali                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.4                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2022       | Generali                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.4                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2022       | Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/12/2022       | Leonardo                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2022       | Pattern                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2022       | Seri Industrial            | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 10.9                | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2022       | Stellantis                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2022       | Utilities                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/12/2022       | Pattern                    | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       | Azimut Holding             | Company Update         | Elena Perini, CFA    |                                 | ADD           | 24.8                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/12/2022       | Azimut Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 24.8                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       | Banca Sistema / Mediobanca | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 1.97 / 11.70        | 1.55 / 9.01      |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       | Banco BPM                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       | De' Longhi                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.7                | 20.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       | Digital Value              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 65.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       | Enel                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       | Eni                        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       | Fincantieri                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       | Italgas                    | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       | Mondadori                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.80             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       | Orsero                     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.5                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       | Telecom Italia             | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.21             | €        | 12M                | Equity          |
| 23/12/2022       | Terna                      | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.1                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 23/12/2022       | Unipol / UnipolSai         | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.30 / 2.30         | 4.66 / 2.35      |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2022       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/12/2022       | Avio                       | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2022       | Azimut Holding             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.3                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2022       | Banco BPM                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2022       | Banks                      | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/12/2022       | Comer Industries           | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 32.8                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2022       | Eni                        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2022       | Leonardo                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2022       | Maire                      | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 4.3                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2022       | Pattern                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2022       | Tinexta                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.6                | 21.9             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2022       | Utilities                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/12/2022       | Webuild                    | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.41             |               |                     | 5.9              | €        | 12M                | Equity          |
| 21/12/2022       | Terna                      | Company Update         | Davide Candela       |                                 | HOLD          | 7.1                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2022       |                            | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/12/2022       | Allfunds Group            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.7                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2022       | Avio                      | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2022       | Branded Goods             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/12/2022       | Growens                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.3                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2022       | Mediobanca                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.7                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2022       | Sanlorenzo                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 40.6                | 34.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2022       | SECO                      | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2022       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | €        | 12M                | Equity          |
| 21/12/2022       | Terna                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.1                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2022       | SeSa                      | Company Update         | Gabriele Berti       |                                 | BUY           | 190.0               | 111.7            |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2022       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/12/2022       | Transportation            | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/12/2022       | Banks                     | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/12/2022       | Eni / Snam                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY / ADD     | 16.60 / 5.30        | 12.99 / 4.67     |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2022       | Italgas                   | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2022       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 3.4                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2022       | Seri Industrial           | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 10.9                | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2022       | Stellantis                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2022       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | €        | 12M                | Equity          |
| 20/12/2022       | Unicredit / Banca Sistema | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 16.40 / 1.97        | 12.69 / 1.49     |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2022       | Utilities                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/12/2022       | OVS                       | Company Update         | Luca Bacoccoli       |                                 | BUY           | 3.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2022       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/12/2022       | Azimut Holding            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.3                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2022       | Banca Mediolanum          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2022       | Be                        | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2022       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2022       | Salcef Group              | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 24.5                | 17.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2022       | SeSa                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 111.9            |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2022       | Technoprobe               | Equity Daily - Comment | Alberto Francese     | Luca Bacoccoli                  | BUY           | 8.4                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2022       | Unicredit                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2022       | Unipol / UnipolSai        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.30 / 2.30         | 4.48 / 2.29      |               |                     |                  | €        | 12M                | Equity          |
| 16/12/2022       | Technoprobe               | Company Update         | Alberto Francese     | Luca Bacoccoli                  | BUY           | 8.4                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/12/2022       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/12/2022       | A2A                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 16/12/2022       | Banco BPM                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/12/2022       | Be                        | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/12/2022       | Credito Emiliano          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.2                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 16/12/2022       | ERG                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 37.1                | 30.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/12/2022       | Fincantieri               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 16/12/2022       | Fincobank                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.3                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/12/2022       | Gruppo MutuiOnline        | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 32.8                | 24.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/12/2022       | NB Aurora                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.4                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 16/12/2022       | OVS                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/12/2022       | Snam                      | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.3                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 16/12/2022       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | €        | 12M                | Equity          |
| 16/12/2022       | Utilities                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/12/2022       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/12/2022       | A2A                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.33             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2022       | Enel                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2022       | Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                         | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/12/2022       | OVS                                     | Equity Daily - Comment         | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2022       | Stellantis                              | Equity Daily - Comment         | Monica Bosio         |                                 | BUY           | 16.6                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2022       | Telecom Italia                          | Equity Daily - Comment         | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | €        | 12M                | Equity          |
| 15/12/2022       | Unicredit                               | Equity Daily - Comment         | Manuela Meroni       |                                 | BUY           | 16.4                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2022       | Utilities                               | Equity Daily - Comment         | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2022       | Insurance                               | Aggregate Report               | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2022       | Poste Italiane                          | Aggregate Company Section      | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2022       | Generali                                | Aggregate Company Section      | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2022       | Unipol                                  | Aggregate Company Section      | Elena Perini, CFA    |                                 | ADD           | 5.3                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2022       | UnipolSai                               | Aggregate Company Section      | Elena Perini, CFA    |                                 | HOLD          | 2.3                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2022       |   | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2022       | Azimut Holding                          | Equity Daily - Comment         | Elena Perini, CFA    |                                 | ADD           | 20.3                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2022       | Corporación Acciona Energias Renovables | Equity Daily - Comment         | Davide Candela       | Marco Cristofori                | BUY           | 43.7                | 37.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2022       | Enel                                    | Equity Daily - Comment         | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2022       | Generali                                | Equity Daily - Comment         | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2022       | Italgas                                 | Equity Daily - Comment         | Davide Candela       |                                 | ADD           | 6.1                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2022       | Leonardo                                | Equity Daily - Comment         | Monica Bosio         |                                 | BUY           | 12.7                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2022       | Piaggio                                 | Equity Daily - Comment         | Monica Bosio         |                                 | BUY           | 3.1                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2022       | Pirelli                                 | Equity Daily - Comment         | Monica Bosio         |                                 | BUY           | 4.8                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2022       | Prada                                   | Equity Daily - Comment         | Oriana Cardani, CFA  |                                 | HOLD          | 46.9                | 45.8             |               |                     |                  | HK\$     | 12M                | Equity          |
| 14/12/2022       | Utilities                               | Equity Daily - Comment         | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2022       | Utilities                               | Equity Daily - Comment         | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/12/2022       | Top Picks for 2023                      | Strategy Report                | Giampaolo Trasi      | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/12/2022       | Italian Mid Corp 2023 Selected List     | Aggregate Report               | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/12/2022       | Enel                                    | Strategy Report - Company Long | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Maire                                   | Aggregate Company Section      | Marco Cristofori     | Davide Candela                  | BUY           | 4.3                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | F.I.L.A.                                | Aggregate Company Section      | Giada Cabrino        | Gabriele Berti                  | BUY           | 11.6                | 6.9              |               |                     | 6.9              | €        | 12M                | Equity          |
| 13/12/2022       | Banca Mediolanum                        | Strategy Report - Company Long | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Generali                                | Strategy Report - Company Long | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Banco BPM                               | Strategy Report - Company Long | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Interpump Group                         | Strategy Report - Company Long | Bruno Permutti       |                                 | ADD           | 48.4                | 43.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | CNH Industrial                          | Strategy Report - Company Long | Monica Bosio         |                                 | BUY           | 18.5                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Ferrari                                 | Strategy Report - Company Long | Monica Bosio         |                                 | ADD           | 244.8               | 209.4            |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Reply                                   | Strategy Report - Company Long | Antonella Frongillo  |                                 | ADD           | 133.4               | 113.5            |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Poste Italiane                          | Strategy Report - Company Long | Manuela Meroni       |                                 | BUY           | 11.4                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | ERG                                     | Strategy Report - Company Long | Davide Candela       |                                 | BUY           | 37.1                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Sanlorenzo                              | Aggregate Company Section      | Oriana Cardani, CFA  |                                 | BUY           | 40.6                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Labomar                                 | Aggregate Company Section      | Bruno Permutti       |                                 | ADD           | 9.4                 | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | SECO                                    | Aggregate Company Section      | Arianna Terazzi      |                                 | BUY           | 8.8                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Wit                                     | Aggregate Company Section      | Gabriele Berti       |                                 | BUY           | 29.4                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Tinexta                                 | Aggregate Company Section      | Gabriele Berti       |                                 | BUY           | 29.6                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Salcef Group                            | Aggregate Company Section      | Youness N. El Alaoui |                                 | BUY           | 24.5                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | LU-VE                                   | Aggregate Company Section      | Alberto Francese     |                                 | ADD           | 27.0                | 25.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Elica                                   | Aggregate Company Section      | Alberto Francese     |                                 | BUY           | 3.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Tenaris                                 | Strategy Report - Company Long | Marco Cristofori     |                                 | BUY           | 20.0                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       |   | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/12/2022       | Azimut Holding                          | Equity Daily - Comment         | Elena Perini, CFA    |                                 | ADD           | 20.3                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Banco BPM                               | Equity Daily - Comment         | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Banks                                   | Equity Daily - Comment         | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/12/2022       | CNH Industrial                          | Equity Daily - Comment         | Monica Bosio         |                                 | BUY           | 18.5                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | F.I.L.A.                                | Equity Daily - Comment         | Gabriele Berti       | Giada Cabrino                   | BUY           | 11.6                | 6.8              |               |                     | 6.8              | €        | 12M                | Equity          |



| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/12/2022       | Ferrari                        | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 244.8               | 210.4            |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Italian Equity Market          | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/12/2022       | Italian Equity Market          | Equity Daily - Comment | Alberto Francese     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/12/2022       | SeSa                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 116.2            |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2022       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | €        | 12M                | Equity          |
| 13/12/2022       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2022       | Amplifon                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 32.0                | 28.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2022       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 11.5                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2022       | Banks                          | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2022       | Enel                           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2022       | Generalfinance                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.1                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2022       | ilimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2022       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.84             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2022       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 133.4               | 113.5            |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2022       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 40.6                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2022       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.20             | €        | 12M                | Equity          |
| 12/12/2022       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 32.9                | 33.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2022       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2022       | Utilities                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/12/2022       | ilimity                        | Company Update         | Manuela Meroni       |                                 | BUY           | 12.2                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/12/2022       | Reply                          | Company Update         | Antonella Frongillo  |                                 | ADD           | 133.4               | 111.9            |               |                     |                  | €        | 12M                | Equity          |
| 09/12/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/12/2022       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/12/2022       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.2                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 09/12/2022       | Interpump Group                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 48.4                | 41.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/12/2022       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/12/2022       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.7                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/12/2022       | Mundys                         | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 23.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | CNH Industrial                 | Company Update         | Monica Bosio         |                                 | BUY           | 18.5                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | Interpump Group                | Company Update         | Bruno Permutti       |                                 | ADD           | 48.4                | 42.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | Credito Emiliano               | Company Update         | Manuela Meroni       |                                 | BUY           | 8.2                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/12/2022       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | BUY           | 0.43                | 0.36             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | Davide Campari                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | Finecobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.3                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | First Capital                  | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 24.3                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | ilimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.3                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.81             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | Newlat Food                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2022       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/12/2022       | Mondadori                      | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.82             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2022       | Banca Mediolanum               | Company Update         | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2022       | Brunello Cucinelli             | Company Update         | Oriana Cardani, CFA  |                                 | ADD           | 69.4                | 63.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2022       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/12/2022       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.8                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/12/2022       | Agatos             | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 1.45                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2022       | Banca Mediolanum   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2022       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 69.4                | 63.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2022       | FNM                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2022       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2022       | Prada              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 46.9                | 44.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 07/12/2022       | Prima Industrie    | Equity Daily - Comment | Alberto Francese     |                                 | Tender Shares | TS                  | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2022       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.4                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2022       | Salcef Group       | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 24.5                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2022       | Technoprobe        | Equity Daily - Comment | Alberto Francese     | Luca Bacoccoli                  | ADD           | 8.6                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2022       | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.30 / 2.30         | 4.71 / 2.40      |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2022       | Salcef Group       | Company Update         | Youness N. El Alaoui |                                 | BUY           | 24.5                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2022       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/12/2022       | Banca Generali     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 33.5                | 32.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2022       | ERG                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 37.1                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2022       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2022       | Prima Industrie    | Equity Daily - Comment | Alberto Francese     |                                 | Tender Shares | TS                  | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2022       | Recordati          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.1                | 41.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2022       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | €        | 12M                | Equity          |
| 06/12/2022       | Telecom Services   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/12/2022       | TraWell            | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2022       | Webuild            | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.49             |               |                     | 5.8              | €        | 12M                | Equity          |
| 05/12/2022       | ERG                | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 37.1                | 29.9             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2022       | Recordati          | Company Update         | Bruno Permutti       |                                 | HOLD          | 43.1                | 41.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2022       | Generali           | Company Update         | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2022       | Maire              | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 4.3                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2022       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/12/2022       | Anima Holding      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2022       | Branded Goods      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/12/2022       | Comer Industries   | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 32.8                | 29.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2022       | Eni                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2022       | F.I.L.A.           | Equity Daily - Comment | Gabriele Berti       | Giada Cabrino                   | BUY           | 11.6                | 7.0              |               |                     | 7.0              | €        | 12M                | Equity          |
| 05/12/2022       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2022       | Maire              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.3                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2022       | Openjobmetis       | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 11.4                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2022       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.4                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2022       | Technoprobe        | Equity Daily - Comment | Alberto Francese     | Luca Bacoccoli                  | ADD           | 8.6                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2022       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | €        | 12M                | Equity          |
| 05/12/2022       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2022       | Utilities          | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2022       | Openjobmetis       | Company Update         | Youness N. El Alaoui |                                 | BUY           | 11.4                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2022       | Irce               | Company Update         | Arianna Terazzi      |                                 | HOLD          | 2.1                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2022       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2022       | Ascopiave / Hera   | Equity Daily - Comment | Davide Candela       |                                 | BUY / BUY     | 3.70 / 4.10         | 2.51 / 2.66      |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2022       | Davide Campari     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2022       | illimity           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.3                | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2022       | Innovatec          | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.78             |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2022       | Insurance          | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/12/2022       | Irce               | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.1                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2022       | Newlat Food        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2022       | Piaggio            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/12/2022       | SECO                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2022       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2022       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.21             | €        | 12M                | Equity          |
| 02/12/2022       | Toscana Aeroporti           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/12/2022       | TraWell                     | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2022       | TraWell                     | Company Update         | Marco Cristofori     | Giada Cabrino                   | BUY           | 10.7                | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2022       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2022       | Brunello Cucinelli          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 59.0                | 62.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2022       | Davide Campari              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2022       | Eni                         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2022       | EXOR                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 62.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2022       | illimity                    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.3                | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2022       | Insurance                   | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2022       | Italgas                     | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2022       | OVS                         | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2022       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.21             | No Rating     |                     | 0.20             | €        | 12M                | Equity          |
| 01/12/2022       | TraWell                     | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 10.7                | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2022       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2022       | Poste Italiane              | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2022       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/11/2022       | Asset Gatherers             | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/11/2022       | Avio                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 11.5                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2022       | Banco BPM                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2022       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 3.9                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2022       | Equita Group                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2022       | Newlat Food                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2022       | Piaggio                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2022       | Poste Italiane              | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2022       | SIT                         | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2022       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             | No Rating     |                     | 0.21             | €        | 12M                | Equity          |
| 29/11/2022       | Centrale del Latte d'Italia | Company Update         | Arianna Terazzi      |                                 | BUY           | 3.9                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2022       | Equita Group                | Company Update         | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2022       | Newlat Food                 | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.9                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2022       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/11/2022       | Avio                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 11.5                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2022       | Leonardo                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2022       | Maire                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2022       | Medica                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 31.4                | 27.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2022       | Moncler                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 55.0                | 47.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2022       | Prada                       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 46.9                | 39.8             |               |                     |                  | HK\$     | 12M                | Equity          |
| 29/11/2022       | SIT                         | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2022       | Snam                        | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.3                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2022       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             | No Rating     |                     | 0.21             | €        | 12M                | Equity          |
| 29/11/2022       | UnipolSai                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.3                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2022       | Utilities                   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/11/2022       | Moncler                     | Company Update         | Oriana Cardani, CFA  |                                 | ADD           | 55.0                | 48.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2022       | Gruppo MutuiOnline          | Company Update         | Marco Cristofori     | Giada Cabrino                   | BUY           | 32.8                | 25.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2022       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/11/2022       | Ascopiave / Iren            | Equity Daily - Comment | Davide Candela       |                                 | BUY / BUY     | 3.70 / 3.20         | 2.58 / 1.65      |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2022       | Branded Goods               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/11/2022       | Buzzi Unicem                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 20.6                | 18.0             |               |                     | 14.2             | €        | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/11/2022       | ERG                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | UR                  | 29.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2022       | First Capital             | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 24.3                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2022       | Geox                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 0.95                | 0.83             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2022       | Gruppo MutuiOnline        | Equity Daily - Comment | Marco Cristofori     | Arianna Terazzi                 | BUY           | 32.8                | 25.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2022       | Leonardo / Iveco Group    | Equity Daily - Comment | Monica Bosio         |                                 | BUY / BUY     | 12.70 / 8.60        | 7.66 / 6.26      |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2022       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.23             | No Rating     |                     | 0.22             | €        | 12M                | Equity          |
| 25/11/2022       | Geox                      | Company Update         | Oriana Cardani, CFA  |                                 | ADD           | 0.95                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 25/11/2022       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/11/2022       | A2A                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.29             |               |                     |                  | €        | 12M                | Equity          |
| 25/11/2022       | Asset Gatherers           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/11/2022       | Avio                      | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 11.5                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 25/11/2022       | Enel                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 25/11/2022       | Generali / Banca Generali | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / ADD     | 18.00 / 33.50       | 16.95 / 32.10    |               |                     |                  | €        | 12M                | Equity          |
| 25/11/2022       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.23             | No Rating     |                     | 0.22             | €        | 12M                | Equity          |
| 24/11/2022       | A2A                       | Company Update         | Davide Candela       |                                 | BUY           | 1.59                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2022       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/11/2022       | A2A                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2022       | Transportation            | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/11/2022       | Avio                      | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 11.5                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2022       | LU-VE                     | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | ADD           | 27.0                | 24.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2022       | Piaggio                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2022       | Sanlorenzo                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 40.6                | 34.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2022       | Utilities                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/11/2022       | Sanlorenzo                | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 40.6                | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2022       | LU-VE                     | Company Update         | Marco Cristofori     | Alberto Francese                | ADD           | 27.0                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2022       | REVO Insurance            | Company Note - IOC     | Elena Perini, CFA    |                                 | ADD           | 10.4                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2022       | Banca IFIS                | Company Update         | Manuela Meroni       |                                 | BUY           | 19.0                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2022       | Enel                      | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2022       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/11/2022       | A2A                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.67                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2022       | Allfunds Group            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.7                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2022       | Banca IFIS                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.0                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2022       | Enel                      | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2022       | F.I.L.A.                  | Equity Daily - Comment | Gabriele Berti       | Giada Cabrino                   | BUY           | 11.6                | 7.0              |               |                     | 7.0              | €        | 12M                | Equity          |
| 23/11/2022       | Maire                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2022       | Prysmian / Fincantieri    | Equity Daily - Comment | Monica Bosio         |                                 | BUY / HOLD    | 40.00 / 0.51        | 33.02 / 0.56     |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2022       | REVO Insurance            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.4                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2022       | Telecom Italia            | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             | No Rating     |                     | 0.21             | €        | 12M                | Equity          |
| 23/11/2022       | Utilities                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/11/2022       | Eurotech                  | Company Update         | Alberto Francese     |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2022       | Acea                      | Company Update         | Davide Candela       |                                 | BUY           | 18.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2022       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/11/2022       | Acea                      | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2022       | Allfunds Group            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.7                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2022       | Banca Sistema             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 1.97                | 1.56             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2022       | Brunello Cucinelli        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 59.0                | 60.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2022       | Eni                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2022       | Eurotech                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2022       | Interpump Group           | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 48.0                | 44.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2022       | Banca Sistema             | Company Update         | Manuela Meroni       |                                 | BUY           | 1.97                | 1.57             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2022       |                           | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/11/2022       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 33.5                | 33.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2022       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2022       | Banks                                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/11/2022       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 12.0                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2022       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 43.7                | 38.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2022       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2022       | F.I.L.A.                                | Equity Daily - Comment | Gabriele Berti       | Giada Cabrino                   | BUY           | 11.6                | 7.0              |               |                     | 7.0              | €        | 12M                | Equity          |
| 21/11/2022       | Innovatec                               | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.82             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2022       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 40.0                | 32.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2022       | Salcef Group                            | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2022       | SeSa                                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 118.7            |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             | No Rating     |                     | 0.21             | €        | 12M                | Equity          |
| 18/11/2022       | F.I.L.A.                                | Company Update         | Gabriele Berti       | Giada Cabrino                   | BUY           | 11.6                | 6.9              |               |                     | 6.9              | €        | 12M                | Equity          |
| 18/11/2022       | Brembo                                  | Company Update         | Monica Bosio         |                                 | HOLD          | 12.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/11/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/11/2022       | Banca Finnat                            | Equity Daily - Comment | Alberto Francese     |                                 | No Rating     |                     | 0.31             |               |                     |                  | €        | 12M                | Equity          |
| 18/11/2022       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 33.5                | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 18/11/2022       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 43.7                | 38.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/11/2022       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 18/11/2022       | Eni                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/11/2022       | Italian Equity Market                   | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/11/2022       | Mundys                                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 23.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/11/2022       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             | No Rating     |                     | 0.21             | €        | 12M                | Equity          |
| 18/11/2022       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 32.9                | 31.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/11/2022       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/11/2022       | Tod's Group                             | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 32.9                | 32.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2022       | ENAV                                    | Company Update         | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/11/2022       | Alkemy                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2022       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2022       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/11/2022       | ENAV                                    | Equity Daily - Comment | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2022       | Construction                            | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/11/2022       | MARR                                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2022       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.52             |               |                     | 0.37             | €        | 12M                | Equity          |
| 17/11/2022       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2022       | Unipol / UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.30 / 2.30         | 4.77 / 2.45      |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2022       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2022       | Alkemy                                  | Company Update         | Gabriele Berti       |                                 | BUY           | 18.0                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | MARR                                    | Company Update         | Alberto Francese     |                                 | BUY           | 15.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Equity Post Results                     | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2022       | Growens                                 | Company Update         | Arianna Terazzi      |                                 | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2022       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.55                | 1.38             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Aeroporto di Bologna                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.8                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.3                | 20.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Banca Finnat                            | Equity Daily - Comment | Alberto Francese     |                                 | No Rating     |                     | 0.31             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Banca Mediolanum                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Be                                      | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Branded Goods                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/11/2022       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2022       | ENAV                            | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Esprinet                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.3                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Growens                         | Equity Daily - Comment | Arianna Terazzi      | Oriana Cardani, CFA             | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Gruppo MutuiOnline              | Equity Daily - Comment | Marco Cristofori     | Arianna Terazzi                 | BUY           | 34.3                | 26.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Intermonte Partners             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 3.1                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Italian Equity Market           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.54             |               |                     | 0.37             | €        | 12M                | Equity          |
| 16/11/2022       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 40.0                | 32.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 17.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | SECO                            | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 8.8                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.23             | No Rating     |                     | 0.22             | €        | 12M                | Equity          |
| 16/11/2022       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2022       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2022       | Triboo                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.5                 | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.30 / 2.30         | 4.76 / 2.42      |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2022       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     | Marco Cristofori                | ADD           | 16.0                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Esprinet                        | Company Update         | Gabriele Berti       |                                 | BUY           | 13.3                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | SECO                            | Company Update         | Arianna Terazzi      |                                 | BUY           | 8.8                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Aeffe                           | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 1.55                | 1.43             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Unipol / UnipolSai              | Company Update         | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.30 / 2.30         | 4.71 / 2.42      |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Zignago Vetro                   | Company Update         | Alberto Francese     | Marco Cristofori                | ADD           | 16.0                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Aeroporto di Bologna            | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 7.8                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Wit                             | Company Update         | Gabriele Berti       |                                 | BUY           | 29.4                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Datalogic                       | Company Update         | Alberto Francese     |                                 | BUY           | 13.0                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Cellularline                    | Company Update         | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | SIT                             | Company Update         | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2022       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.4                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 1.79             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2022       | Cairo Communication             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.66             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Cellularline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | BUY           | 0.43                | 0.36             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.0                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | ENAV                            | Equity Daily - Comment | Davide Candela       | Luca Bacoccoli                  | ADD           | 4.8                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 244.8               | 209.8            |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 16.3                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Gruppo MutuiOnline              | Equity Daily - Comment | Marco Cristofori     | Arianna Terazzi                 | BUY           | 34.3                | 26.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Irce                            | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.2                 | 1.99             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | LU-VE                           | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | ADD           | 25.6                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | MARR                            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 19.0                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.55             |               |                     | 0.39             | €        | 12M                | Equity          |
| 15/11/2022       | NB Aurora                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.4                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.5                | 14.9             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/11/2022       | Reply                           | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 149.1               | 118.9            |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 17.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | SIT                             | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.24             | No Rating     |                     | 0.23             | €        | 12M                | Equity          |
| 15/11/2022       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.6                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Valsola                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.0                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2022       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.4                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | FNM                             | Company Update         | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Tinexta                         | Company Update         | Gabriele Berti       |                                 | BUY           | 29.6                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Orsero                          | Company Update         | Gabriele Berti       |                                 | BUY           | 20.5                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Banco BPM                       | Company Update         | Manuela Meroni       |                                 | BUY           | 4.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Finecobank                      | Company Update         | Elena Perini, CFA    |                                 | ADD           | 16.3                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | d'Amico International Shipping  | Company Update         | Arianna Terazzi      | Gabriele Berti                  | BUY           | 0.43                | 0.36             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Ferrari                         | Company Update         | Monica Bosio         |                                 | ADD           | 244.8               | 209.8            |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team | BUY           | 6.3                 | 5.1              |               |                     |                  |          | 12M                | Equity          |
| 14/11/2022       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.67                | 1.26             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.4                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Banca Finnat                    | Equity Daily - Comment | Alberto Francese     |                                 | No Rating     |                     | 0.31             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 1.80             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.4                 | 1.55             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Cairo Communication             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.68             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Centrale del Latte d'Italia     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.7                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Eni                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | UR                  | 32.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | F.I.L.A.                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 12.5                | 7.2              |               |                     | 7.2              | €        | 12M                | Equity          |
| 14/11/2022       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Gruppo MutuiOnline              | Equity Daily - Comment | Marco Cristofori     | Arianna Terazzi                 | BUY           | 34.3                | 26.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.3                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Mundys                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Newlat Food                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.7                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Openjobmetis                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 14.0                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese     |                                 | Tender Shares | TS                  | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Reply                           | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 149.1               | 125.3            |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Salcef Group                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 39.2                | 35.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2022       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.10 / 2.30         | 4.74 / 2.42      |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | De' Longhi                      | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 19.7                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/11/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/11/2022       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.67                | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | UR                  | 1.41             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.3                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.4                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 1.80             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/11/2022       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.4                 | 1.48             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Cellularline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.5                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | BUY           | 0.27                | 0.33             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.4                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.6                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Equita Group                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 38.0                | 31.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Esprinet                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.3                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | First Capital                   | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 24.3                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.3                | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 48.0                | 44.3             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.7                 | 1.77             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Openjobmetis                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 14.0                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.5                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 40.0                | 34.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | RCS Mediagroup                  | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 0.66             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | No Rating     |                     | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | SECO                            | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 8.7                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.3                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 11/11/2022       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 33.0                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Under Review  | UR                  | 31.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.10 / 2.30         | 4.80 / 2.44      |               |                     |                  | €        | 12M                | Equity          |
| 11/11/2022       | Wiiit                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.5                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/11/2022       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.67                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Acea                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.60                | 1.32             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.3                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.4                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 59.0                | 58.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Cellularline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.5                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      | Gabriele Berti                  | BUY           | 0.27                | 0.34             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.4                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.6                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Equita Group                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Generalfinance                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.1                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Geox                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 0.93                | 0.83             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Hera                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 4.1                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector   | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/11/2022       | illimity            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 13.3                | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Interpump Group     | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 48.0                | 41.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | INWIT               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.4                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Iveco Group         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | MFE                 | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.51             |               |                     | 0.37             | €        | 12M                | Equity          |
| 10/11/2022       | Mondadori           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.7                 | 1.76             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Orsero              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.5                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | OVS                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Poste Italiane      | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Prysmian            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 40.0                | 32.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Rai Way             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | RCS Mediagroup      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | UR                  | 0.67             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | SECO                | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 8.7                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Snam                | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.3                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.23             | No Rating     |                     | 0.22             | €        | 12M                | Equity          |
| 10/11/2022       | Terna               | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Tinexta             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 33.0                | 21.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Tod's Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Under Review  | UR                  | 31.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | TraWell             | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 9.1                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Unipol / UnipolSai  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 5.1                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Wiiit               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.5                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2022       | Wiiit               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Anima Holding       | Company Update         | Elena Perini, CFA    |                                 | BUY           | 4.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Generalfinance      | Company Update         | Manuela Meroni       |                                 | BUY           | 10.1                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | CNH Industrial      | Company Update         | Monica Bosio         |                                 | BUY           | 17.4                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/11/2022       | Acea                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Ariston Holding     | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.8                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Banca Mediolanum    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.6                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Banco BPM           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.5                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Banks               | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Brembo              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 11.0                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Buzzi Unicem        | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 20.6                | 17.1             |               |                     | 14.2             | €        | 12M                | Equity          |
| 09/11/2022       | CNH Industrial      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 17.4                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Comer Industries    | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 32.8                | 27.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Fincantieri         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Finecobank          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 14.0                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Generali            | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Geox                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 0.93                | 0.83             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Growens             | Equity Daily - Comment | Arianna Terazzi      | Oriana Cardani, CFA             | BUY           | 6.4                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Hera                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 4.1                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Iveco Group         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Mundys              | Equity Daily - Comment | Luca Bacoccoli       |                                 | Tender Shares | TS                  | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Poste Italiane      | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Recordati           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 38.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Salvatore Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Sanlorenzo          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 39.2                | 33.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Snam                | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.3                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.24             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 09/11/2022       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.24             | No Rating     |                     | 0.23             | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/11/2022       | Terna                | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 7.9                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Terna                | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 7.9                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Unipol / UnipolSai   | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.10 / 2.30         | 4.63 / 2.37      |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2022       | Zignago Vetro        | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 15.6                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Ariston Holding      | Company Update         | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.8                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Tenaris              | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 20.0                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/11/2022       | Allfunds Group       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.7                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Avio                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 11.5                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Azimut Holding       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.3                | 17.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 33.5                | 32.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Banco BPM            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.5                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | CNH Industrial       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.4                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | EdiliziaAcrobatica   | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Fincantieri          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.54             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Finecobank           | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 14.0                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Hera                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 4.1                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Insurance            | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/11/2022       | Leonardo             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Recordati            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 44.0                | 37.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Salvatore Ferragamo  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 15.4                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 39.2                | 33.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Snam                 | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.3                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.24             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 08/11/2022       | Tenaris              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 20.0                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Terna                | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 7.9                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2022       | Webuild              | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.45             |               |                     | 5.8              | €        | 12M                | Equity          |
| 08/11/2022       | Zignago Vetro        | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 15.6                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Banca Generali       | Company Update         | Elena Perini, CFA    |                                 | ADD           | 33.5                | 31.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/11/2022       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.4                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Agatos               | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 1.45                | 0.71             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Avio                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 11.5                | 10.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.9                | 31.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Banco BPM            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.5                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Diasorin             | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 129.2            |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Elica                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.5                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Eni                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Fincantieri          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Generaffinance       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.82                | 1.34             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Salcef Group         | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.22             | No Rating     |                     | 0.22             | €        | 12M                | Equity          |
| 07/11/2022       | Tenaris              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 17.3                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2022       | Unipol / UnipolSai   | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.10 / 2.30         | 4.55 / 2.34      |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Safilo Group         | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.82                | 1.45             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/11/2022       | Elica                           | Company Update         | Alberto Francese     |                                 | BUY           | 3.5                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/11/2022       | Stellantis                      | Company Update         | Monica Bosio         |                                 | BUY           | 16.6                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/11/2022       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.4                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Ariston Holding                 | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.8                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Ascopiave                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.7                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 11.5                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 32.9                | 30.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 1.84             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Biesse                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 21.0                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 7.8                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Generalfinance                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | IGD                             | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 4.3                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Innovatec                       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.69             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Innovatec                       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.69             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.49             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.45             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | SIT                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.3                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Tenaris                         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 17.3                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 04/11/2022       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2022       | Innovatec                       | Company Update         | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Biesse                          | Company Update         | Alberto Francese     |                                 | BUY           | 21.0                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2022       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.60                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Ariston Holding                 | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.8                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Ascopiave                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.7                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 1.95             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2022       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2022       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2022       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Esprinet                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.3                | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 239.1               | 196.0            |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | IGD                             | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 4.3                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.51             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.7                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | LU-VE                           | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | ADD           | 25.6                | 21.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 31.4                | 27.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.51             |               |                     | 0.36             | €        | 12M                | Equity          |
| 03/11/2022       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.89                | 1.44             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/11/2022       | SIT                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 9.3                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.7                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.3                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2022       | Tenaris                         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 17.3                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2022       | Davide Campari                  | Company Update         | Luca Bacoccoli       |                                 | BUY           | 11.5                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/11/2022       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2022       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/11/2022       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 62.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2022       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 239.1               | 199.1            |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2022       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.7                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 16.4                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2022       | Unicredit                       | Company Update         | Manuela Meroni       |                                 | BUY           | 16.4                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/11/2022       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 1.91             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2022       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 12.0                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2022       | Eni                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2022       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.7                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2022       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2022       | Prima Industrie                 | Equity Daily - Comment | Alberto Francese     |                                 | Tender Shares | TS                  | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2022       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Mediobanca                      | Company Update         | Manuela Meroni       |                                 | BUY           | 11.7                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Allfunds Group                  | Company Update         | Elena Perini, CFA    |                                 | BUY           | 8.7                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Piaggio                         | Company Update         | Monica Bosio         |                                 | BUY           | 3.1                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2022       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.4                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Allfunds Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 8.7                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Biesse                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.0                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Eni                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Franchi Umberto Marmi           | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 12.7                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Gruppo MutuiOnline              | Equity Daily - Comment | Marco Cristofori     | Arianna Terazzi                 | BUY           | 34.3                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Innovatec                       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.4                 | 1.72             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2022       | NB Aurora                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.4                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Openjobmetis                    | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 14.0                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.1                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Saras                           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 1.10                | 1.14             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.19             | €        | 12M                | Equity          |
| 31/10/2022       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 33.0                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2022       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2022       | Agatos                          | Company Update         | Marco Cristofori     | Giada Cabrino                   | BUY           | 1.45                | 0.63             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Prysmian                        | Company Update         | Monica Bosio         |                                 | BUY           | 40.0                | 33.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2022       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2022       | Agatos                          | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 1.45                | 0.63             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/10/2022       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 2.4                 | 1.44             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | 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.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/10/2022       | Davide Campari         | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 12.0                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Diasorin               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 125.6            |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Elica                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.7                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Eni                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | INWIT                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.4                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Italgas                | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Lucisano Media Group   | Equity Daily - Comment | Arianna Terazzi      | Marco Cristofori                | BUY           | 2.00                | 1.31             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Maire                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Mediobanca             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.5                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.50             |               |                     | 0.36             | €        | 12M                | Equity          |
| 28/10/2022       | OSAI Automation System | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.8                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Piaggio                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 3.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Pirelli                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Poste Italiane         | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.9                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Prysmian               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 40.0                | 33.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Rosetti Marino         | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Saras                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 1.10                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Seri Industrial        | Equity Daily - Comment | Marco Cristofori     | Gabriele Berti                  | BUY           | 10.9                | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/10/2022       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.19             | €        | 12M                | Equity          |
| 28/10/2022       | Universal Music Group  | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 20.3                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Rosetti Marino         | Company Update         | Arianna Terazzi      |                                 | No Rating     |                     | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Lucisano Media Group   | Company Update         | Arianna Terazzi      | Giada Cabrino                   | BUY           | 2.00                | 1.31             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | OSAI Automation System | Company Update         | Arianna Terazzi      |                                 | BUY           | 4.8                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Labomar                | Company Update         | Bruno Permutti       |                                 | ADD           | 9.4                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/10/2022       | Amplifon               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 32.0                | 25.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Davide Campari         | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 12.0                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.6                | 17.1             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Diasorin               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 136.0            |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Elica                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.7                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Eni                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | FNM                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Iniziativa Bresciane   | Equity Daily - Comment | Youness N. El Alaoui |                                 | HOLD          | 17.5                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | INWIT                  | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.4                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Italgas                | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Labomar                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.4                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Maire                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 4.6                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Mediobanca             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.5                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.48             |               |                     | 0.33             | €        | 12M                | Equity          |
| 27/10/2022       | Moncler                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 53.5                | 48.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Pirelli                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.19             | €        | 12M                | Equity          |
| 27/10/2022       | TraWell                | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 9.1                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2022       | Utilities              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/10/2022       | Iniziativa Bresciane   | Company Update         | Youness N. El Alaoui |                                 | HOLD          | 17.5                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | TraWell                | Company Update         | Marco Cristofori     | Giada Cabrino                   | BUY           | 9.1                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | Pirelli                | Company Update         | Monica Bosio         |                                 | BUY           | 4.8                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team | BUY           | 5.0                 | 3.2              |               |                     |                  |          | 12M                | Equity          |
| 26/10/2022       | Amplifon               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 32.0                | 26.3             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/10/2022       | EdiliziAcrobatica | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | Enel              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 9.1                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | First Capital     | Equity Daily - Comment | Marco Cristofori     | Alberto Francese                | BUY           | 24.3                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | FNM               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | Iren              | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.45             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | Italgas           | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | Iveco Group       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 8.6                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | Medica            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 31.4                | 27.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | Moncler           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 53.5                | 48.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | OVS               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 2.9                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.19             | €        | 12M                | Equity          |
| 26/10/2022       | Tod's Group       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Under Review  | UR                  | 39.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2022       | Utilities         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/10/2022       | First Capital     | Company Update         | Marco Cristofori     | Alberto Francese                | BUY           | 24.3                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2022       | EdiliziAcrobatica | Company Update         | Youness N. El Alaoui |                                 | BUY           | 25.5                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2022       | Medica            | Company Update         | Bruno Permutti       |                                 | HOLD          | 31.4                | 28.6             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2022       | Sogefi            | Company Update         | Monica Bosio         |                                 | HOLD          | 0.95                | 0.89             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2022       | INWIT             | Company Update         | Antonella Frongillo  |                                 | BUY           | 12.4                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2022       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/10/2022       | Aeffe             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.60                | 1.24             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2022       | Be                | Equity Daily - Comment | Gabriele Berti       |                                 | No Rating     |                     | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2022       | Construction      | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/10/2022       | De' Longhi        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 19.6                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2022       | INWIT             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.4                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2022       | Prima Industrie   | Equity Daily - Comment | Alberto Francese     |                                 | Tender Shares | TS                  | 24.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2022       | Sogefi            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.95                | 0.89             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2022       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.20             | No Rating     |                     | 0.19             | €        | 12M                | Equity          |
| 25/10/2022       | Terna             | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 7.9                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2022       | Tod's Group       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Tender Shares | TS                  | 40.6             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2022       | Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 14.4                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2022       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2022       | A.L.A.            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.8                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2022       | Banco BPM         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 3.5                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2022       | Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2022       | Moncler           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 53.5                | 46.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2022       | Prada             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 46.9                | 38.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 24/10/2022       | Salcef Group      | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2022       | Sogefi            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.91                | 0.86             |               |                     |                  | €        | 12M                | Equity          |

