

Equity Research Publications in Last 12M

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
22/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/12/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	5.8							12M	Equity
22/12/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.1							12M	Equity
22/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	16.3							12M	Equity
22/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/12/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	8.3							12M	Equity
22/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.40							12M	Equity
22/12/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	18.5	Buy	15.9	14.4				12M	Equity
22/12/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	21.6							12M	Equity
22/12/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
22/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.6							12M	Equity
22/12/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	17.7							12M	Equity
22/12/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.4							12M	Equity
21/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/12/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.0							12M	Equity
21/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	18.5							12M	Equity
21/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	8.7							12M	Equity
21/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.45							12M	Equity
21/12/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.69				12M	Equity
21/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
20/12/2016	Tod's Group	Company Note	Gianluca Pacini		Hold	60.1	59.9							12M	Equity
20/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	18.6							12M	Equity
20/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.38							12M	Equity
20/12/2016	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.72	1.72							12M	Equity
20/12/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.1							12M	Equity
20/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.0							12M	Equity
20/12/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Buy	60.0	56.3							12M	Equity
20/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.43							12M	Equity
20/12/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	60.1	60.6							12M	Equity
20/12/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.6							12M	Equity
20/12/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Hold	5.9	5.5							12M	Equity
19/12/2016	Zignago Vetro	Company Note	Marta Caprini		Hold	5.9	5.5							12M	Equity
19/12/2016	OVS	Company Note	Luca Bacoccoli		Buy	6.6	5.0							12M	Equity
19/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.1							12M	Equity
19/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	20.9							12M	Equity
19/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/12/2016	Biesse	Equity Daily - Comment	Marta Caprini		Add	18.1	19.1							12M	Equity
19/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.1							12M	Equity
19/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.4							12M	Equity
19/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	4.9							12M	Equity

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19/12/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	24.2							12M	Equity
19/12/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.7							12M	Equity
19/12/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.81	Add	0.77	0.66				12M	Equity
16/12/2016	2017 Equity Strategy	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/12/2016	Unicredit	Company Note	Manuela Meroni		Add	3.0	2.6							12M	Equity
16/12/2016	EI Towers	Company Note	Antonella Frongillo		Add	56.9	47.8							12M	Equity
16/12/2016	Generali	Strategy Report - Company Section	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
16/12/2016	Fiat Chrysler Automobiles	Strategy Report - Company Section	Monica Bosio		Buy	9.1	8.1							12M	Equity
16/12/2016	Ferrari	Strategy Report - Company Section	Monica Bosio	Gianluca Pacini	Buy	60.0	53.5							12M	Equity
16/12/2016	Eni	Strategy Report - Company Section	Roberto Ranieri		Buy	17.4	14.8							12M	Equity
16/12/2016	Diasorin	Strategy Report - Company Section	Bruno Permutti		Add	60.8	52.5							12M	Equity
16/12/2016	Anima Holding	Strategy Report - Company Section	Elena Perini, CFA		Buy	5.8	4.7							12M	Equity
16/12/2016	Anima Holding	Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.1							12M	Equity
16/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	20.7							12M	Equity
16/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
16/12/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	48.2							12M	Equity
16/12/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/12/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/12/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
16/12/2016	Italian Equity Market	Equity Daily - Comment	Gabriele Berti											12M	Equity
16/12/2016	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
16/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.0							12M	Equity
16/12/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.48							12M	Equity
16/12/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Hold	21.9	21.8							12M	Equity
16/12/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							12M	Equity
16/12/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	16.4							12M	Equity
16/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.8							12M	Equity
15/12/2016	Anima Holding	Company Note	Elena Perini, CFA		Buy	5.8	4.7							12M	Equity
15/12/2016	Unicredit	Strategy Report - Company Section	Manuela Meroni		Add	3.0	2.6							12M	Equity
15/12/2016	Unicredit	Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/12/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
15/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.2							12M	Equity
15/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.6							12M	Equity
14/12/2016	DADA	Company Note	Gabriele Berti		Buy	3.8	2.1							12M	Equity
14/12/2016	Autogrill	Strategy Report - Company Section	Luca Bacoccoli		Buy	10.2	8.1							12M	Equity
14/12/2016	Unicredit	Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	20.5							12M	Equity
14/12/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	2.1							12M	Equity
14/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.9							12M	Equity
14/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	8.1							12M	Equity
14/12/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.3							12M	Equity
14/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	3.6							12M	Equity
14/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.1							12M	Equity
14/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.8							12M	Equity
13/12/2016	Generali	Company Note	Elena Perini, CFA		Buy	17.1	14.0							12M	Equity
13/12/2016	Generali	Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/12/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	8.9							12M	Equity
13/12/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.6							12M	Equity
13/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
13/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.8							12M	Equity

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13/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
13/12/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.4							12M	Equity
13/12/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.2							12M	Equity
13/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.43							12M	Equity
13/12/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
13/12/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	4.9							12M	Equity
13/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.7							12M	Equity
13/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.4							12M	Equity
13/12/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
12/12/2016	TMT	Sector_Flash	Antonella Frongillo											12M	Equity
12/12/2016	Eni	Company Note	Roberto Ranieri		Buy	17.4	14.2							12M	Equity
12/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/12/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	21.5							12M	Equity
12/12/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	15.9							12M	Equity
12/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.2							12M	Equity
12/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.42							12M	Equity
12/12/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.5							12M	Equity
12/12/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
12/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.2							12M	Equity
12/12/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Hold	8.0	8.2							12M	Equity
12/12/2016	Salini Impregilo / Astaldi	Equity Daily - Comment	Bruno Permutti		Buy / Buy	3.94 / 5.36	2.87 / 4.90							12M	Equity
12/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.5							12M	Equity
12/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	19.5							12M	Equity
12/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	8.0							12M	Equity
12/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
09/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/12/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.1							12M	Equity
09/12/2016	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.0							12M	Equity
09/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.2							12M	Equity
09/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	14.4							12M	Equity
09/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.1							12M	Equity
09/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.2							12M	Equity
09/12/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.2							12M	Equity
09/12/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.45							12M	Equity
09/12/2016	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Add / Hold	0.97 / 2.58	0.76 / 2.67	Add	0.77	0.62				12M	Equity
09/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.6							12M	Equity
08/12/2016	Safilo Group	Company Note	Gianluca Pacini		Hold	8.0	7.8							12M	Equity
08/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/12/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	9.2							12M	Equity
08/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.9							12M	Equity
08/12/2016	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.1							12M	Equity
08/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	13.8							12M	Equity
08/12/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.67							12M	Equity
08/12/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Hold	8.0	8.1							12M	Equity
07/12/2016	Banca Generali	Company Note	Elena Perini, CFA		Buy	25.4	19.6							12M	Equity
07/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	0.00	2.5							12M	Equity
07/12/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	22.2							12M	Equity
07/12/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.5							12M	Equity
07/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	18.9							12M	Equity
07/12/2016	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.7							12M	Equity

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07/12/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	20.5							12M	Equity
07/12/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	52.2							12M	Equity
07/12/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	13.3							12M	Equity
07/12/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Buy	60.0	52.2							12M	Equity
07/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.7							12M	Equity
07/12/2016	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	5.0							12M	Equity
07/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.8							12M	Equity
07/12/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.45							12M	Equity
07/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.42							12M	Equity
07/12/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	16.3							12M	Equity
07/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.1							12M	Equity
07/12/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.49	1.60							12M	Equity
07/12/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.5							12M	Equity
07/12/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.72	Add	0.77	0.59				12M	Equity
07/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	18.7							12M	Equity
06/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.7							12M	Equity
06/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.39							12M	Equity
06/12/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni		Add / Buy	8.10 / 6.10	5.87 / 4.48							12M	Equity
05/12/2016	Italian Equity Market	Strategy Flash	Giampaolo Trasi											12M	Equity
05/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.5							12M	Equity
05/12/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	19.6							12M	Equity
05/12/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.2							12M	Equity
05/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	19.5							12M	Equity
05/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.3							12M	Equity
05/12/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
05/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.4							12M	Equity
05/12/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni		Add / Buy	8.10 / 6.10	5.86 / 4.65							12M	Equity
05/12/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.9							12M	Equity
05/12/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.6							12M	Equity
05/12/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.5							12M	Equity
05/12/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.6							12M	Equity
02/12/2016	Diasorin	Company Note	Bruno Permutti		Add	60.8	50.9							12M	Equity
02/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/12/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	20.9							12M	Equity
02/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.31							12M	Equity
02/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.3							12M	Equity
02/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.3							12M	Equity
02/12/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.63							12M	Equity
02/12/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.6	6.4							12M	Equity
02/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.3							12M	Equity
02/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.34							12M	Equity
02/12/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.53							12M	Equity
02/12/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.9							12M	Equity
02/12/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	2.3	2.1							12M	Equity
02/12/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
02/12/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	51.2							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
01/12/2016	Sogefi	Company Note	Monica Bosio		Hold	2.3	2.1							12M	Equity
01/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.5							12M	Equity
01/12/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	23.0							12M	Equity
01/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.29							12M	Equity
01/12/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.8							12M	Equity
01/12/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Add	7.5	6.5							12M	Equity
01/12/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Buy	60.0	51.7							12M	Equity
01/12/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
01/12/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	5.9							12M	Equity
01/12/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.4							12M	Equity
30/11/2016	Credito Valtellinese	Company Note	Manuela Meroni		Buy	0.43	0.30							12M	Equity
30/11/2016	Irce	Company Note	Alberto Francese		Add	1.95	1.76							12M	Equity
30/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	20.2							12M	Equity
30/11/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	13.1							12M	Equity
30/11/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	1.95	1.75							12M	Equity
30/11/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.4							12M	Equity
30/11/2016	Ascopiave / Hera	Equity Daily - Comment	Meris Tonin		Add / Buy	3.00 / 3.00	2.46 / 1.94							12M	Equity
30/11/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Hold	1.44	1.34							12M	Equity
30/11/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.39							12M	Equity
30/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	1.94							12M	Equity
30/11/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.0							12M	Equity
29/11/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.2	12.9							12M	Equity
29/11/2016	Eurotech	Company Note	Alberto Francese		Hold	1.44	1.36							12M	Equity
29/11/2016	Enel	Company Flash	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
29/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	22.2							12M	Equity
29/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	17.2							12M	Equity
29/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
29/11/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	12.6							12M	Equity
29/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.3							12M	Equity
29/11/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.5							12M	Equity
29/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.68	Add	0.77	0.56				12M	Equity
28/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.10							12M	Equity
28/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.2							12M	Equity
28/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	20.0							12M	Equity
28/11/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.7							12M	Equity
28/11/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.1							12M	Equity
28/11/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	12.8							12M	Equity
28/11/2016	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	4.8							12M	Equity
28/11/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	2.1	1.88							12M	Equity
28/11/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/11/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
28/11/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	45.0	48.5							12M	Equity
28/11/2016	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Add / Hold	0.97 / 2.58	0.71 / 2.30	Add	0.77	0.58				12M	Equity
28/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.0							12M	Equity
28/11/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
25/11/2016	Geox	Company Note	Gianluca Pacini		Hold	2.1	1.91							12M	Equity
25/11/2016	Space 2	Company Note	Monica Bosio	Bruno Permutti			10.5							12M	Equity

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25/11/2016	Enel	Company Note	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
25/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/11/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
25/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
25/11/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	8.1							12M	Equity
25/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
25/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.3							12M	Equity
25/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.2							12M	Equity
25/11/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	18.8	16.6							12M	Equity
25/11/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	60.4	51.9							12M	Equity
25/11/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	19.6							12M	Equity
24/11/2016	MARR	Company Note	Marta Caprini		Add	18.8	16.7							12M	Equity
24/11/2016	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Hold	8.6	8.8							12M	Equity
24/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.22							12M	Equity
24/11/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 0.59	1.89 / 0.30							12M	Equity
24/11/2016	Danieli	Equity Daily - Comment	Bruno Perutti		Buy	23.2	17.6	Buy	15.9	12.7				12M	Equity
24/11/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	12.7							12M	Equity
24/11/2016	Fidia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Add	6.6	5.0							12M	Equity
24/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
24/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.3							12M	Equity
24/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.37							12M	Equity
24/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.0							12M	Equity
24/11/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	8.7							12M	Equity
23/11/2016	Enel	Company Flash	Roberto Ranieri		Buy	4.5	3.8							12M	Equity
23/11/2016	Fidia	Company Note	Alberto Francese	Marta Caprini	Add	6.6	4.8							12M	Equity
23/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.08							12M	Equity
23/11/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	10.0							12M	Equity
23/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.5							12M	Equity
23/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	22.7							12M	Equity
23/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.22							12M	Equity
23/11/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 0.59	1.87 / 0.30							12M	Equity
23/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.8							12M	Equity
23/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.7							12M	Equity
23/11/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.33							12M	Equity
23/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.70	Add	0.77	0.57				12M	Equity
22/11/2016	Molmed	Company Note	Alberto Francese		Buy	0.81	0.32							12M	Equity
22/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
22/11/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/11/2016	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.72	1.63							12M	Equity
22/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.6							12M	Equity
22/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.2							12M	Equity
22/11/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.2							12M	Equity
22/11/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	4.9							12M	Equity
22/11/2016	Unicredit / Poste Italiane	Equity Daily - Comment	Manuela Meroni		Hold / Add	2.40 / 8.10	1.96 / 5.65							12M	Equity
21/11/2016	Elica	Company Note	Alberto Francese		Hold	1.72	1.66							12M	Equity
21/11/2016	Enel	Company Note	Roberto Ranieri		Buy	4.5	3.6							12M	Equity
21/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/11/2016	Amplifon	Equity Daily - Comment	Bruno Perutti		Hold	8.8	9.2							12M	Equity

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21/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	4.2							12M	Equity
21/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	23.6							12M	Equity
21/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	5.9							12M	Equity
21/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
21/11/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	5.4							12M	Equity
21/11/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	5.1							12M	Equity
21/11/2016	Ei Towers	Equity Daily - Comment	Antonella Frongillo		Add	51.5	40.8							12M	Equity
21/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.6							12M	Equity
21/11/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	9.1							12M	Equity
21/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.0							12M	Equity
21/11/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	4.7							12M	Equity
21/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.3							12M	Equity
21/11/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.6							12M	Equity
21/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	1.98							12M	Equity
21/11/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.6	6.9							12M	Equity
18/11/2016	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	7.6	7.0							12M	Equity
18/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	23.7							12M	Equity
18/11/2016	Biesse	Equity Daily - Comment	Marta Caprini		Add	18.1	17.4							12M	Equity
18/11/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.5							12M	Equity
18/11/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Hold	21.9	20.2							12M	Equity
18/11/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
18/11/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
18/11/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
18/11/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	7.8							12M	Equity
18/11/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.2							12M	Equity
17/11/2016	Biesse	Company Note	Marta Caprini		Add	18.1	16.0							12M	Equity
17/11/2016	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.59	0.26							12M	Equity
17/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/11/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.59	0.25							12M	Equity
17/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.0							12M	Equity
17/11/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.65							12M	Equity
17/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.3							12M	Equity
17/11/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	7.0							12M	Equity
17/11/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	3.1							12M	Equity
17/11/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
17/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	23.8							12M	Equity
17/11/2016	Industrials	Equity Daily - Comment	Bruno Permutti	Luca Bacoccoli										12M	Equity
17/11/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	5.2							12M	Equity
16/11/2016	Construction & Infrastructure Management	Sector_Flash	Bruno Permutti	Luca Bacoccoli										12M	Equity
16/11/2016	Banca IFIS	Company Note	Manuela Meroni		Buy	28.8	23.8							12M	Equity
16/11/2016	Credito Emiliano	Company Note	Manuela Meroni		Add	6.0	5.3							12M	Equity
16/11/2016	IGD	Company Note	Meris Tonin		Buy	1.05	0.65							12M	Equity
16/11/2016	Unicredit	Company Note	Manuela Meroni		Hold	2.4	2.3							12M	Equity
16/11/2016	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/11/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
16/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.2							12M	Equity
16/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	4.5							12M	Equity
16/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.25							12M	Equity
16/11/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	5.5							12M	Equity

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16/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.7							12M	Equity
16/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.4							12M	Equity
16/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.6							12M	Equity
16/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.5							12M	Equity
15/11/2016	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Hold	6.1	5.6							12M	Equity
15/11/2016	SAVE	Company Flash	Luca Bacoccoli		Hold	13.1	17.9							12M	Equity
15/11/2016	ENAV	Company Note	Meris Tonin		Buy	4.0	3.1							12M	Equity
15/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/11/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	8.8							12M	Equity
15/11/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	21.4							12M	Equity
15/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.4							12M	Equity
15/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.28							12M	Equity
15/11/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Marta Caprini		Hold	2.8	2.7							12M	Equity
15/11/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.2							12M	Equity
15/11/2016	Elica	Equity Daily - Comment	Alberto Francese		Under Review	Under Review	1.75							12M	Equity
15/11/2016	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.1							12M	Equity
15/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	6.9							12M	Equity
15/11/2016	Fidia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Add	6.6	5.3							12M	Equity
15/11/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.42							12M	Equity
15/11/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.58	1.20							12M	Equity
15/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	2.9	2.4							12M	Equity
15/11/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	20.3	16.6							12M	Equity
15/11/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Hold	21.9	21.8							12M	Equity
15/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.7							12M	Equity
15/11/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	1.38							12M	Equity
15/11/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.0							12M	Equity
14/11/2016	Fincantieri	Company Flash	Monica Bosio		Add	0.52	0.43							12M	Equity
14/11/2016	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	7.2	6.4							12M	Equity
14/11/2016	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	2.9	2.4							12M	Equity
14/11/2016	Banca Finnat	Company Note	Alberto Francese		Buy	0.57	0.32							12M	Equity
14/11/2016	De' Longhi	Company Note	Luca Bacoccoli		Hold	22.1	20.1							12M	Equity
14/11/2016	Insurance	Sector_Flash	Elena Perini, CFA											12M	Equity
14/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/11/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	10.6							12M	Equity
14/11/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	8.5							12M	Equity
14/11/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.9							12M	Equity
14/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
14/11/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	20.5							12M	Equity
14/11/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	18.1	15.8							12M	Equity
14/11/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.5							12M	Equity
14/11/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.3	5.3							12M	Equity
14/11/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	20.1							12M	Equity
14/11/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.6	1.85							12M	Equity
14/11/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Add	7.5	6.5							12M	Equity
14/11/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Hold	1.48	1.26							12M	Equity
14/11/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	15.0	12.9							12M	Equity
14/11/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	2.00	1.75							12M	Equity
14/11/2016	La Doria	Equity Daily - Comment	Marta Caprini		Hold	9.7	7.2							12M	Equity
14/11/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	20.3	16.7							12M	Equity
14/11/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.9	3.1							12M	Equity
14/11/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Hold	21.9	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.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
14/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.9							12M	Equity
14/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.6							12M	Equity
14/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.71	Add	0.77	0.59				12M	Equity
14/11/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.28	1.38							12M	Equity
14/11/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.43							12M	Equity
14/11/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	19.0	14.2							12M	Equity
14/11/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.0							12M	Equity
14/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.5							12M	Equity
14/11/2016	Unicredit / Poste Italiane	Equity Daily - Comment	Manuela Meroni		Hold / Add	2.00 / 8.10	2.29 / 5.97							12M	Equity
14/11/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	3.60 / 1.60	2.93 / 1.79							12M	Equity
14/11/2016	Banca Fimnat	Equity Daily - Comment	Alberto Francesse		Buy	0.57	0.32							12M	Equity
11/11/2016	Snam	Company Note	Roberto Ranieri		Add	4.2	3.6							12M	Equity
11/11/2016	Generali	Company Flash	Elena Perini, CFA		Buy	16.0	11.8							12M	Equity
11/11/2016	Salini Impregilo	Company Flash	Bruno Permutti		Buy	3.9	2.6							12M	Equity
11/11/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.13							12M	Equity
11/11/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	10.8							12M	Equity
11/11/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.1							12M	Equity
11/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
11/11/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	20.2							12M	Equity
11/11/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.1							12M	Equity
11/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.6							12M	Equity
11/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.0							12M	Equity
11/11/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
11/11/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.65							12M	Equity
11/11/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	19.7							12M	Equity
11/11/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.5							12M	Equity
11/11/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	6.9							12M	Equity
11/11/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.3	5.1							12M	Equity
11/11/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.2	2.1							12M	Equity
11/11/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.5	19.8							12M	Equity
11/11/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	62.3	50.8							12M	Equity
11/11/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.2							12M	Equity
11/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.6							12M	Equity
11/11/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.42							12M	Equity
11/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.43							12M	Equity
11/11/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni		Add / Buy	8.10 / 6.10	6.01 / 4.13							12M	Equity
11/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.6							12M	Equity
11/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.3							12M	Equity
11/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
11/11/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	2.7							12M	Equity
11/11/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	1.72							12M	Equity
11/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.8							12M	Equity
11/11/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.7							12M	Equity
11/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.6							12M	Equity
11/11/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.2							12M	Equity
11/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.4							12M	Equity
11/11/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	8.8	7.2							12M	Equity
11/11/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.5							12M	Equity
11/11/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.6							12M	Equity

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10/11/2016	Rai Way	Company Note	Antonella Frongillo		Buy	4.6	3.4							12M	Equity
10/11/2016	Astaldi	Company Note	Bruno Permutti		Buy	5.4	4.1							12M	Equity
10/11/2016	Banco Popolare/Banca Pop Milano	Sector Report	Manuela Meroni											12M	Equity
10/11/2016	Banca Popolare di Milano	Sector Report - Company Section	Manuela Meroni		Buy	0.59	0.34							12M	Equity
10/11/2016	Banco Popolare	Sector Report - Company Section	Manuela Meroni		Buy	3.8	2.2							12M	Equity
10/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.19							12M	Equity
10/11/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	11.3							12M	Equity
10/11/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.2							12M	Equity
10/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
10/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	4.1							12M	Equity
10/11/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.3							12M	Equity
10/11/2016	Banca Finnat	Equity Daily - Comment	Alberto Francesese		Buy	0.54	0.30							12M	Equity
10/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.3							12M	Equity
10/11/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	19.5							12M	Equity
10/11/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.38							12M	Equity
10/11/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.84	0.28							12M	Equity
10/11/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.5	20.5							12M	Equity
10/11/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	62.3	53.9							12M	Equity
10/11/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.3							12M	Equity
10/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.8							12M	Equity
10/11/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	9.7							12M	Equity
10/11/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.42							12M	Equity
10/11/2016	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	5.1							12M	Equity
10/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.8							12M	Equity
10/11/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	1.89							12M	Equity
10/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.57							12M	Equity
10/11/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
10/11/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	8.8	7.0							12M	Equity
10/11/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.5							12M	Equity
10/11/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	3.4							12M	Equity
10/11/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Add	10.4	9.2							12M	Equity
10/11/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.39							12M	Equity
10/11/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	16.1							12M	Equity
10/11/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.6							12M	Equity
10/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	15.7							12M	Equity
10/11/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy / Buy	0.59 / 3.80	0.34 / 2.16							12M	Equity
10/11/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.1							12M	Equity
10/11/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.1							12M	Equity
10/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.2							12M	Equity
10/11/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	28.9	25.1							12M	Equity
10/11/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Hold	6.0	5.4							12M	Equity
10/11/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	8.9							12M	Equity
10/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.3							12M	Equity
10/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.4							12M	Equity
10/11/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	2.7							12M	Equity
10/11/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	1.68							12M	Equity
10/11/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.7							12M	Equity
09/11/2016	Davide Campari	Company Note	Luca Bacoccoli		Hold	8.9	9.0							12M	Equity
09/11/2016	Mediaset	Company Note	Antonella Frongillo		Hold	2.6	2.4							12M	Equity
09/11/2016	Italgas	Company Note	Roberto Ranieri		Add	4.4	4.0							12M	Equity

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09/11/2016	Telecoms	Sector_Flash	Antonella Frongillo											12M	Equity
09/11/2016	Finecobank	Company Note	Elena Perini, CFA		Add	6.0	5.1							12M	Equity
09/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.9							12M	Equity
09/11/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	21.2							12M	Equity
09/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.3							12M	Equity
09/11/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.65	0.35							12M	Equity
09/11/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	4.2	2.2							12M	Equity
09/11/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.38							12M	Equity
09/11/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.84	0.29							12M	Equity
09/11/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.0							12M	Equity
09/11/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.0							12M	Equity
09/11/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	5.0							12M	Equity
09/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.5							12M	Equity
09/11/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	1.93							12M	Equity
09/11/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
09/11/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.68							12M	Equity
09/11/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.8							12M	Equity
09/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.4							12M	Equity
09/11/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	14.9							12M	Equity
09/11/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.0							12M	Equity
09/11/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.2							12M	Equity
09/11/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	27.1	25.8							12M	Equity
09/11/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Add	10.4	9.5							12M	Equity
09/11/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
09/11/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	28.9	25.3							12M	Equity
09/11/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.5							12M	Equity
09/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.3							12M	Equity
09/11/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.3	3.4							12M	Equity
08/11/2016	Ferrari	Company Note	Monica Bosio	Gianluca Pacini	Buy	60.0	49.2							12M	Equity
08/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/11/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	8.6							12M	Equity
08/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.2							12M	Equity
08/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.2							12M	Equity
08/11/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	20.5							12M	Equity
08/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.1							12M	Equity
08/11/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.65	0.37							12M	Equity
08/11/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	4.2	2.3							12M	Equity
08/11/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	57.5	55.4							12M	Equity
08/11/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.37							12M	Equity
08/11/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.0							12M	Equity
08/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.8							12M	Equity
08/11/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Buy	60.0	49.2							12M	Equity
08/11/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.1	5.1							12M	Equity
08/11/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.68							12M	Equity
08/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.2							12M	Equity
08/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.4							12M	Equity
08/11/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	14.6							12M	Equity
08/11/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.1							12M	Equity
08/11/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	15.9							12M	Equity
08/11/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	15.0	10.6							12M	Equity

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08/11/2016	Moleskine	Equity Daily - Comment	Alberto Francese		TENDER SHARES		2.4							12M	Equity
08/11/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.36							12M	Equity
08/11/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.0							12M	Equity
08/11/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	27.1	25.8							12M	Equity
08/11/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.49	1.56							12M	Equity
08/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.7							12M	Equity
08/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.75	Add	0.77	0.62				12M	Equity
08/11/2016	Valsola	Equity Daily - Comment	Marta Caprini		Hold	17.4	17.1							12M	Equity
07/11/2016	Leonardo-Finmeccanica	Company Note	Monica Bosio		Buy	15.0	10.4							12M	Equity
07/11/2016	Recordati	Company Note	Bruno Permutti		Hold	27.1	25.2							12M	Equity
07/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.18							12M	Equity
07/11/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.6							12M	Equity
07/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
07/11/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.2							12M	Equity
07/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	13.9							12M	Equity
07/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.0							12M	Equity
07/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.21							12M	Equity
07/11/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	57.5	52.9							12M	Equity
07/11/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.36							12M	Equity
07/11/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Add	57.0	46.1							12M	Equity
07/11/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.2	1.36							12M	Equity
07/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.57							12M	Equity
07/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.4							12M	Equity
07/11/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.49	1.58							12M	Equity
07/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	4.6							12M	Equity
07/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.75	Add	0.77	0.62				12M	Equity
07/11/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
07/11/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
04/11/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.2							12M	Equity
04/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.1							12M	Equity
04/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
04/11/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	1.40	1.28							12M	Equity
04/11/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	51.5	42.7							12M	Equity
04/11/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.4							12M	Equity
04/11/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni		Add / Buy	8.10 / 6.10	6.02 / 4.21							12M	Equity
04/11/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Add	10.5	9.4							12M	Equity
04/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.5							12M	Equity
04/11/2016	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		Add / Add	0.97 / 5.01	0.77 / 4.20	Add	0.77	0.64				12M	Equity
04/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.77	Add	0.77	0.64				12M	Equity
04/11/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	12.3							12M	Equity
04/11/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
03/11/2016	Safilo Group	Company Note	Gianluca Pacini		Add	10.5	9.4							12M	Equity
03/11/2016	INWIT	Company Note	Antonella Frongillo		Add	5.0	4.2							12M	Equity
03/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.21							12M	Equity
03/11/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	62.3	53.9							12M	Equity
03/11/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	51.5	42.6							12M	Equity
03/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	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.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
03/11/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.51							12M	Equity
03/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.6							12M	Equity
03/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.4							12M	Equity
03/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.1							12M	Equity
03/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.3							12M	Equity
03/11/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.2							12M	Equity
03/11/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.9							12M	Equity
03/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.2							12M	Equity
03/11/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	12.4							12M	Equity
03/11/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	3.60 / 1.60	2.66 / 1.68							12M	Equity
02/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
02/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
02/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
02/11/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.3							12M	Equity
02/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	6.6							12M	Equity
02/11/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	6.7							12M	Equity
02/11/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.3							12M	Equity
02/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.7							12M	Equity
02/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.79	Add	0.77	0.65				12M	Equity
01/11/2016	Mediobanca	Company Note	Manuela Meroni		Buy	8.0	6.7							12M	Equity
01/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/11/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
01/11/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.29							12M	Equity
01/11/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	7.1							12M	Equity
01/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.64							12M	Equity
01/11/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	60.4	53.3							12M	Equity
01/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
31/10/2016	Juventus FC	Company Note	Alberto Francese		Add	0.35	0.30							12M	Equity
31/10/2016	Tod's Group	Company Note	Gianluca Pacini		Add	60.4	53.7							12M	Equity
31/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/10/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.5							12M	Equity
31/10/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.5							12M	Equity
31/10/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	26.5							12M	Equity
31/10/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.4							12M	Equity
31/10/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
31/10/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	18.1	15.6							12M	Equity
31/10/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	1.40	1.28							12M	Equity
31/10/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	7.1							12M	Equity
31/10/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.42							12M	Equity
31/10/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.6	1.87							12M	Equity
31/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	6.6							12M	Equity
31/10/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.8							12M	Equity
31/10/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	7.0							12M	Equity
31/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.64							12M	Equity
31/10/2016	Salini Impregilo / Astaldi	Equity Daily - Comment	Bruno Permutti		Buy / Buy	3.94 / 5.36	2.53 / 3.66							12M	Equity
31/10/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	16.1							12M	Equity
31/10/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
28/10/2016	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Buy	9.1	6.6							12M	Equity
28/10/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
28/10/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	9.0							12M	Equity
28/10/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
28/10/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.6							12M	Equity
28/10/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	1.40	1.23							12M	Equity
28/10/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.8							12M	Equity
28/10/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	Under Review	11.1							12M	Equity
28/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.64							12M	Equity
28/10/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	26.8							12M	Equity
28/10/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	9.0	9.7							12M	Equity
28/10/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.6							12M	Equity
28/10/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	6.9							12M	Equity
27/10/2016	Amplifon	Company Flash	Bruno Permutti		Hold	8.8	9.7							12M	Equity
27/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/10/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	9.7							12M	Equity
27/10/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.3							12M	Equity
27/10/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.5							12M	Equity
27/10/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/10/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Under Review	Under Review	3.4							12M	Equity
27/10/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	6.9							12M	Equity
27/10/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	26.5	26.6							12M	Equity
27/10/2016	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.8							12M	Equity
27/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.64							12M	Equity
27/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.6							12M	Equity
27/10/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
26/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/10/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.5	9.2							12M	Equity
26/10/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
26/10/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.9							12M	Equity
26/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.29							12M	Equity
26/10/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.5	21.8							12M	Equity
26/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	Under Review	6.0							12M	Equity
26/10/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.1	5.3							12M	Equity
26/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.6							12M	Equity
26/10/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.1							12M	Equity
26/10/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.42							12M	Equity
26/10/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.93							12M	Equity
25/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/10/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	11.7							12M	Equity
25/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.35							12M	Equity
25/10/2016	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.7							12M	Equity
25/10/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Add	57.0	48.7							12M	Equity
25/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.9							12M	Equity
25/10/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.2	1.55							12M	Equity
25/10/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.1							12M	Equity
25/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.63							12M	Equity
25/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.63							12M	Equity
25/10/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	45.0	42.6							12M	Equity
25/10/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.43							12M	Equity
25/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.8							12M	Equity
25/10/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.70	1.84							12M	Equity
25/10/2016	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.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
25/10/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	Under Review	50.8							12M	Equity
24/10/2016	Ferrari	Company Note	Monica Bosio	Gianluca Pacini	Add	57.0	48.2							12M	Equity
24/10/2016	Iren	Company Note	Meris Tonin		Add	1.88	1.63							12M	Equity
24/10/2016	COIMA RES	Company Note	Meris Tonin		Buy	9.2	7.0							12M	Equity
24/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/10/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.26							12M	Equity
24/10/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.6							12M	Equity
24/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.27							12M	Equity
24/10/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.6	Buy	15.9	12.1				12M	Equity
24/10/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Add	7.5	6.6							12M	Equity
24/10/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	45.0	41.9							12M	Equity
24/10/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	8.8	7.1							12M	Equity
24/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.8							12M	Equity
24/10/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.70	1.80							12M	Equity
24/10/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
24/10/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	64.3	50.9							12M	Equity
24/10/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	2.7							12M	Equity
21/10/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/10/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.28							12M	Equity
21/10/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	4.20 / 0.65	2.63 / 0.42							12M	Equity
21/10/2016	Branded Goods	Equity Daily - Comment	Gianluca Pacini											12M	Equity
21/10/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	7.0							12M	Equity
21/10/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.5	Buy	15.9	12.3				12M	Equity
21/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.8							12M	Equity
21/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.6							12M	Equity
21/10/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.5							12M	Equity
21/10/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.1							12M	Equity
21/10/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	3.60 / 1.60	2.71 / 1.66							12M	Equity
20/10/2016	Tower Sector	Sector_Flash	Antonella Frongillo											12M	Equity
20/10/2016	Banca IFIS	Company Note	Manuela Meroni		Buy	28.8	23.9							12M	Equity
20/10/2016	Atlantia	Company Flash	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.6							12M	Equity
20/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/10/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.6							12M	Equity
20/10/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.6							12M	Equity
20/10/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.42							12M	Equity
20/10/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	13.4							12M	Equity
20/10/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	20.1							12M	Equity
20/10/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
20/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.73	1.58							12M	Equity
20/10/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.9							12M	Equity
20/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
20/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.64							12M	Equity
20/10/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.9							12M	Equity
20/10/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.2							12M	Equity
19/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/10/2016	Branded Goods	Equity Daily - Comment	Gianluca Pacini											12M	Equity
19/10/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.2	Buy	15.9	12.0				12M	Equity
19/10/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.0							12M	Equity
19/10/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.42							12M	Equity
19/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
28/09/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.9							12M	Equity
28/09/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	5.8							12M	Equity
28/09/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.0							12M	Equity
27/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/09/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.2							12M	Equity
27/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.19							12M	Equity
27/09/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.65	0.34							12M	Equity
27/09/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.5							12M	Equity
27/09/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.5							12M	Equity
27/09/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
26/09/2016	SeSa	Company Note	Gabriele Berti		Buy	21.9	15.1							12M	Equity
26/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/09/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
26/09/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Add	21.8	18.6							12M	Equity
26/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.4							12M	Equity
26/09/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	15.1							12M	Equity
26/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.19							12M	Equity
26/09/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.5							12M	Equity
26/09/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							12M	Equity
26/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
26/09/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.76	Add	0.77	0.62				12M	Equity
23/09/2016	OVS	Company Note	Luca Bacoccoli		Buy	6.9	5.4							12M	Equity
23/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.19							12M	Equity
23/09/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.43							12M	Equity
23/09/2016	Italian Equity Market	Equity Daily - Comment	Alberto Francese											12M	Equity
23/09/2016	La Doria	Equity Daily - Comment	Marta Caprini		Hold	9.7	9.2							12M	Equity
23/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.5							12M	Equity
23/09/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	9.0	8.8							12M	Equity
23/09/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	11.1							12M	Equity
23/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
23/09/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Tender Shares		2.4							12M	Equity
23/09/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	16.8							12M	Equity
23/09/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.5							12M	Equity
22/09/2016	Vittoria Assicurazioni	Event Report - Company Section	Elena Perini, CFA		Add	10.5	9.7							12M	Equity
22/09/2016	IGD	Event Report - Company Section	Meris Tonin		Buy	1.05	0.66							12M	Equity
22/09/2016	F.I.L.A.	Event Report - Company Section	Gabriele Berti		Buy	15.0	12.8							12M	Equity
22/09/2016	SAVE	Event Report - Company Section	Luca Bacoccoli		Hold	13.1	16.4							12M	Equity
22/09/2016	Fiera Milano	Event Report - Company Section	Alberto Francese		Buy	3.2	1.57							12M	Equity
22/09/2016	La Doria	Event Report - Company Section	Marta Caprini		Hold	9.7	9.1							12M	Equity
22/09/2016	Aeroporto di Bologna	Event Report - Company Section	Luca Bacoccoli		Reduce	7.2	8.7							12M	Equity
22/09/2016	La Doria	Company Note	Marta Caprini		Hold	9.7	9.1							12M	Equity
22/09/2016	ISMO Milan	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/09/2016	Prima Industrie	Event Report - Company Section Summary	Gabriele Berti		Buy	19.0	13.3							12M	Equity
22/09/2016	SeSa	Event Report - Company Section Summary	Gabriele Berti		Buy	21.6	15.1							12M	Equity
22/09/2016	Isagro	Event Report - Company Section Summary	Gabriele Berti		Buy	1.58	1.19							12M	Equity
22/09/2016	d'Amico International Shipping	Event Report - Company Section Summary	Gabriele Berti		Buy	0.84	0.32							12M	Equity
22/09/2016	DADA	Event Report - Company Section Summary	Gabriele Berti		Buy	4.2	2.1							12M	Equity
22/09/2016	Biesse	Event Report - Company Section Summary	Marta Caprini		Buy	18.1	12.7							12M	Equity
22/09/2016	Alerion Clean Power	Event Report - Company Section Summary	Gabriele Berti		Buy	3.2	2.00							12M	Equity

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10/05/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.8							12M	Equity
10/05/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	52.4							12M	Equity
10/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
10/05/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	6.4							12M	Equity
10/05/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.78							12M	Equity
10/05/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.58							12M	Equity
10/05/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.3							12M	Equity
10/05/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.9							12M	Equity
10/05/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	6.3							12M	Equity
10/05/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.1							12M	Equity
10/05/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	16.5	14.6							12M	Equity
10/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.7							12M	Equity
10/05/2016	Prismian	Equity Daily - Comment	Monica Bosio		Add	22.2	20.4							12M	Equity
10/05/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	7.5							12M	Equity
10/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.69				12M	Equity
10/05/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.6							12M	Equity
10/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.0							12M	Equity
10/05/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	58.4							12M	Equity
09/05/2016	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.99	0.45							12M	Equity
09/05/2016	BE	Company Note	Gabriele Berti		Buy	0.97	0.52							12M	Equity
09/05/2016	Azimut Holding	Company Note	Elena Perini, CFA		Hold	21.7	19.8							12M	Equity
09/05/2016	EI Towers	Company Note	Antonella Frongillo		Add	60.3	51.0							12M	Equity
09/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/05/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.0							12M	Equity
09/05/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	24.1							12M	Equity
09/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	19.5							12M	Equity
09/05/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	9.4	5.5							12M	Equity
09/05/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.5							12M	Equity
09/05/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	52.0							12M	Equity
09/05/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	12.4							12M	Equity
09/05/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	17.2	16.2							12M	Equity
09/05/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.3	50.3							12M	Equity
09/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
09/05/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	11.9							12M	Equity
09/05/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.68							12M	Equity
09/05/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.40	0.34							12M	Equity
09/05/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.6	6.5							12M	Equity
09/05/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.7							12M	Equity
09/05/2016	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		35.5							12M	Equity
09/05/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.39							12M	Equity
09/05/2016	Telecom Italia / Enel	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.69				12M	Equity
06/05/2016	Leonardo-Finmeccanica	Company Flash	Monica Bosio		Buy	16.0	10.7							12M	Equity
06/05/2016	Recordati	Company Note	Bruno Permutti		Hold	24.3	22.4							12M	Equity
06/05/2016	Rosetti Marino	Company Note	Gabriele Berti		NO RATING		35.5							12M	Equity
06/05/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/05/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	24.4							12M	Equity
06/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	19.8							12M	Equity
06/05/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.63							12M	Equity
06/05/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	17.2	16.3							12M	Equity
06/05/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	22.7							12M	Equity

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23/03/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.2							12M	Equity
23/03/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.6							12M	Equity
23/03/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.56							12M	Equity
23/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.8							12M	Equity
23/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.4							12M	Equity
23/03/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.71							12M	Equity
22/03/2016	Acea	Company Note	Meris Tonin		Add	15.8	14.2							12M	Equity
22/03/2016	Anima Holding	Company Note	Elena Perini, CFA		Add	7.8	6.5							12M	Equity
22/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/03/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	16.9	7.2							12M	Equity
22/03/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Buy	63.1	50.5							12M	Equity
22/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
22/03/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.5							12M	Equity
22/03/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	8.1							12M	Equity
22/03/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	11.0							12M	Equity
22/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.5							12M	Equity
22/03/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.6							12M	Equity
22/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.7							12M	Equity
22/03/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.37							12M	Equity
22/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.2							12M	Equity
22/03/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.5							12M	Equity
22/03/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.7							12M	Equity
22/03/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
22/03/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.9							12M	Equity
22/03/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.12							12M	Equity
22/03/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.1	1.90							12M	Equity
21/03/2016	Generali	Company Flash	Elena Perini, CFA		Buy	18.3	13.9							12M	Equity
21/03/2016	EI Towers	Company Note	Antonella Frongillo		Buy	63.1	50.3							12M	Equity
21/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/03/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.9	6.5							12M	Equity
21/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.67							12M	Equity
21/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
21/03/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.1	1.90							12M	Equity
21/03/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.7							12M	Equity
21/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
21/03/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.4	3.8							12M	Equity
21/03/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.8							12M	Equity
21/03/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.38							12M	Equity
21/03/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.9							12M	Equity
21/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.7							12M	Equity
21/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.01	Add	0.77	0.81				12M	Equity
18/03/2016	Mediaset	Company Note	Antonella Frongillo		Hold	4.0	3.7							12M	Equity
18/03/2016	Saipem	Company Note	Roberto Ranieri		NO RATING		0.37							12M	Equity
18/03/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/03/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.9	7.5							12M	Equity
18/03/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.9	6.3							12M	Equity
18/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.5							12M	Equity
18/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.67							12M	Equity
18/03/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	61.3	49.3							12M	Equity

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11/02/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.43							12M	Equity
11/02/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	6.1							12M	Equity
11/02/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.2							12M	Equity
11/02/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.67							12M	Equity
10/02/2016	Safilo Group	Company Note	Gianluca Pacini		Buy	10.3	7.3							12M	Equity
10/02/2016	A2A	Company Note	Meris Tonin		Buy	1.26	0.96							12M	Equity
10/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/02/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	6.5							12M	Equity
10/02/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	16.0							12M	Equity
10/02/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	30.2	20.5							12M	Equity
10/02/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	16.9	6.4							12M	Equity
10/02/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
10/02/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	16.6	12.3							12M	Equity
10/02/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.5	6.7							12M	Equity
10/02/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.5							12M	Equity
10/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	11.4							12M	Equity
10/02/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	7.9							12M	Equity
10/02/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.0	8.0							12M	Equity
10/02/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	5.7							12M	Equity
10/02/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.3	5.1							12M	Equity
10/02/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	7.8							12M	Equity
10/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	1.00	0.87	Add	0.80	0.69				12M	Equity
10/02/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	3.1							12M	Equity
10/02/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	2.8							12M	Equity
09/02/2016	Telecom Italia	Company Note	Antonella Frongillo		Add	1.00	0.84	Add	0.80	0.67				12M	Equity
09/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/02/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.9	5.6							12M	Equity
09/02/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	16.4							12M	Equity
09/02/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.7	5.6							12M	Equity
09/02/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.66							12M	Equity
09/02/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	16.9	7.0							12M	Equity
09/02/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.4	5.3							12M	Equity
09/02/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.63							12M	Equity
09/02/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.5							12M	Equity
09/02/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.1	1.68							12M	Equity
09/02/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	10.0							12M	Equity
09/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	11.9							12M	Equity
09/02/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
09/02/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	24.8							12M	Equity
09/02/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.9	7.0							12M	Equity
09/02/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.0							12M	Equity
08/02/2016	ERG	Company Note	Roberto Ranieri		Buy	15.7	11.2							12M	Equity
08/02/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.8	10.6							12M	Equity
08/02/2016	INWIT	Company Note	Antonella Frongillo		Add	5.3	4.7							12M	Equity
08/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/02/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.8	4.1							12M	Equity
08/02/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.59							12M	Equity
08/02/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.66							12M	Equity
08/02/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.4	5.8							12M	Equity
08/02/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.70							12M	Equity
08/02/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.4							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
06/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/01/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.70	6.86							12M	Equity
06/01/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	13.87	10.70							12M	Equity
06/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	8.37							12M	Equity
06/01/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	3.76							12M	Equity
06/01/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/01/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.42	2.70							12M	Equity
05/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	8.15							12M	Equity
05/01/2016	Leonardo-Finmeccanica	Equity Daily - Comment	Monica Bosio		Buy	16.00	12.37							12M	Equity
05/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.13							12M	Equity
05/01/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
05/01/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
04/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/01/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.60	14.20							12M	Equity
04/01/2016	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
04/01/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	1.09							12M	Equity
04/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	12.90							12M	Equity
04/01/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.40							12M	Equity
04/01/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.20	4.76							12M	Equity
04/01/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.55	2.36							12M	Equity
04/01/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
30/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/12/2015	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	2.06							12M	Equity
30/12/2015	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
29/12/2015	Utilities	Sector_Flash	Roberto Ranieri	Meris Tonin										12M	Equity
29/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/12/2015	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.70	6.73							12M	Equity
29/12/2015	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.46	19.79							12M	Equity
29/12/2015	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	1.25							12M	Equity
29/12/2015	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.87							12M	Equity
29/12/2015	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.31	6.32							12M	Equity
28/12/2015		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/12/2015	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.60	2.14							12M	Equity
28/12/2015	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/12/2015	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	15.67	13.00							12M	Equity
28/12/2015	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.35	16.92							12M	Equity
28/12/2015	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/12/2015	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	2.05	1.50							12M	Equity
05/10/2015	Massimo Zanetti Beverage Group	Event Report – Company Section Summary	Luca Bacoccoli		Buy	11.33	7.00							12M	Equity
	Equity Small Caps	Small Caps Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity

