

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 |
|------------------|---------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 20/04/2017 | Italy's PIR Selection | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/04/2017 | Fiera Milano | Company Note | Alberto Francese | | Buy | 2.1 | 1.43 | | | | | | | 12M | Equity |
| 20/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/04/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.34 | | | | | | | 12M | Equity |
| 20/04/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 23.2 | | | | | | | 12M | Equity |
| 20/04/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.4 | | | | | | | 12M | Equity |
| 20/04/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.6 | | | | | | | 12M | Equity |
| 20/04/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 2.1 | 1.48 | | | | | | | 12M | Equity |
| 20/04/2017 | Italian Equity Market | Equity Daily - Comment | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/04/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 5.9 | | | | | | | 12M | Equity |
| 20/04/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.40 | | | | | | | 12M | Equity |
| 20/04/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.7 | | | | | | | 12M | Equity |
| 19/04/2017 | A2A | Company Note | Meris Tonin | | Add | 1.55 | 1.33 | | | | | | | 12M | Equity |
| 19/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/04/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 5.3 | | | | | | | 12M | Equity |
| 19/04/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 23.1 | | | | | | | 12M | Equity |
| 19/04/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.3 | | | | | | | 12M | Equity |
| 19/04/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 19/04/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 19/04/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.4 | | | | | | | 12M | Equity |
| 19/04/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy | 11.5 | 9.1 | | | | | | | 12M | Equity |
| 19/04/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.48 | 0.28 | | | | | | | 12M | Equity |
| 19/04/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.8 | | | | | | | 12M | Equity |
| 19/04/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 19/04/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.7 | | | | | | | 12M | Equity |
| 19/04/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 6.0 | | | | | | | 12M | Equity |
| 19/04/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.9 | | | | | | | 12M | Equity |
| 19/04/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.6 | | | | | | | 12M | Equity |
| 18/04/2017 | CNH Industrial | Company Note | Monica Bosio | | Buy | 11.5 | 9.4 | | | | | | | 12M | Equity |
| 18/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/04/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.0 | | | | | | | 12M | Equity |
| 18/04/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.8 | | | | | | | 12M | Equity |
| 18/04/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 15.0 | | | | | | | 12M | Equity |
| 18/04/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 9.2 | | | | | | | 12M | Equity |
| 18/04/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.1 | | | | | | | 12M | Equity |
| 18/04/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.56 | | | | | | | 12M | Equity |
| 18/04/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 6.0 | | | | | | | 12M | Equity |
| 18/04/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy | 0.90 | 0.76 | | | | | | | 12M | Equity |
| 18/04/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.41 | | | | | | | 12M | Equity |
| 13/04/2017 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | Sell | 10.4 | 16.0 | | | | | | | 12M | Equity |
| 13/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/04/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Sell | 10.4 | 16.0 | | | | | | | 12M | Equity |
| 13/04/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.9 | | | | | | | 12M | Equity |
| 13/04/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 13/04/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.7 | 27.2 | | | | | | | 12M | Equity |
| 13/04/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.4 | | | | | | | 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 |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/04/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy | 0.90 | 0.77 | | | | | | | 12M | Equity |
| 13/04/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.82 | | | | | | | 12M | Equity |
| 13/04/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.05 | 0.92 | | | | | | | 12M | Equity |
| 13/04/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.93 | | | | | | | 12M | Equity |
| 13/04/2017 | Prada | Equity Daily - Comment | Gianluca Pacini | | Hold | 27.3 | 34.2 | | | | | | | 12M | Equity |
| 12/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/04/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 12/04/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.2 | 10.1 | | | | | | | 12M | Equity |
| 12/04/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 26.7 | 25.4 | | | | | | | 12M | Equity |
| 12/04/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 12/04/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.82 | | | | | | | 12M | Equity |
| 12/04/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 12/04/2017 | Prada | Equity Daily - Comment | Gianluca Pacini | | Hold | 27.3 | 34.2 | | | | | | | 12M | Equity |
| 12/04/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 11/04/2017 | Isagro | Company Note | Gabriele Berti | | Buy | 1.76 | 1.33 | | | | | | | 12M | Equity |
| 11/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/04/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 5.7 | | | | | | | 12M | Equity |
| 11/04/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 37.5 | 37.3 | | | | | | | 12M | Equity |
| 11/04/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.9 | | | | | | | 12M | Equity |
| 11/04/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 11/04/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Hold | 9.7 | 9.4 | | | | | | | 12M | Equity |
| 11/04/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.48 | 0.30 | | | | | | | 12M | Equity |
| 11/04/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 11/04/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 15.2 | | | | | | | 12M | Equity |
| 11/04/2017 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.76 | 1.33 | | | | | | | 12M | Equity |
| 11/04/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.51 | | | | | | | 12M | Equity |
| 11/04/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.0 | 22.3 | | | | | | | 12M | Equity |
| 11/04/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 4.0 | | | | | | | 12M | Equity |
| 11/04/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.81 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 11/04/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 10/04/2017 | Cerved Group | Company Note | Gabriele Berti | Marta Caprini | Hold | 9.7 | 9.2 | | | | | | | 12M | Equity |
| 10/04/2017 | Iren | Company Flash | Meris Tonin | | Add | 2.2 | 1.96 | | | | | | | 12M | Equity |
| 10/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/04/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 26.7 | 24.9 | | | | | | | 12M | Equity |
| 10/04/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 7.0 | | | | | | | 12M | Equity |
| 10/04/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.3 | | | | | | | 12M | Equity |
| 10/04/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.96 | | | | | | | 12M | Equity |
| 10/04/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.81 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 10/04/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.5 | | | | | | | 12M | Equity |
| 10/04/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 6.3 | | | | | | | 12M | Equity |
| 10/04/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.8 | | | | | | | 12M | Equity |
| 10/04/2017 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 26.6 | 21.6 | | | | | | | 12M | Equity |
| 07/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/04/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 6.4 | | | | | | | 12M | Equity |
| 07/04/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 16.8 | | | | | | | 12M | Equity |
| 07/04/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 26.7 | 24.8 | | | | | | | 12M | Equity |
| 07/04/2017 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy / Buy | 4.59 / 1.01 | 4.52 / 1.20 | | | | | | | 12M | Equity |
| 07/04/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Add | 60.8 | 64.2 | | | | | | | 12M | Equity |
| 07/04/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 9.7 | | | | | | | 12M | Equity |
| 07/04/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy | 0.90 | 0.79 | | | | | | | 12M | Equity |
| 07/04/2017 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 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 |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 07/04/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 25.6 | | | | | | | 12M | Equity |
| 07/04/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.43 | | | | | | | 12M | Equity |
| 07/04/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.1 | | | | | | | 12M | Equity |
| 07/04/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.0 | 21.9 | | | | | | | 12M | Equity |
| 07/04/2017 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 3.4 | | | | | | | 12M | Equity |
| 07/04/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 14.2 | | | | | | | 12M | Equity |
| 07/04/2017 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 26.6 | 21.9 | | | | | | | 12M | Equity |
| 06/04/2017 | SAVE | Company Note | Luca Bacoccoli | | Hold | 21.0 | 22.3 | | | | | | | 12M | Equity |
| 06/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/04/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 6.3 | | | | | | | 12M | Equity |
| 06/04/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 17.1 | | | | | | | 12M | Equity |
| 06/04/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.9 | | | | | | | 12M | Equity |
| 06/04/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.4 | | | | | | | 12M | Equity |
| 06/04/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.2 | 3.5 | | | | | | | 12M | Equity |
| 06/04/2017 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 48.0 | | | | | | | 12M | Equity |
| 06/04/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.95 | | | | | | | 12M | Equity |
| 06/04/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 13.2 | | | | | | | 12M | Equity |
| 06/04/2017 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Buy / NO RATING | 1.08 | 0.81 / 3.79 | | | | | | | 12M | Equity |
| 06/04/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.60 / 1.90 | 3.85 / 2.06 | | | | | | | 12M | Equity |
| 05/04/2017 | Asset Gatherers | Sector_Flash | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 05/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/04/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.55 | 1.34 | | | | | | | 12M | Equity |
| 05/04/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 16.4 | | | | | | | 12M | Equity |
| 05/04/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.9 | | | | | | | 12M | Equity |
| 05/04/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.5 | | | | | | | 12M | Equity |
| 05/04/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 05/04/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 15.2 | | | | | | | 12M | Equity |
| 05/04/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy | 0.90 | 0.79 | | | | | | | 12M | Equity |
| 05/04/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.6 | | | | | | | 12M | Equity |
| 05/04/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.82 | | | | | | | 12M | Equity |
| 05/04/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 8.3 | | | | | | | 12M | Equity |
| 05/04/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 05/04/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 05/04/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.1 | | | | | | | 12M | Equity |
| 04/04/2017 | Fincantieri | Company Note | Monica Bosio | | Buy | 0.90 | 0.72 | | | | | | | 12M | Equity |
| 04/04/2017 | A2A | Company Flash | Meris Tonin | | Add | 1.55 | 1.17 | | | | | | | 12M | Equity |
| 04/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/04/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.8 | 5.6 | | | | | | | 12M | Equity |
| 04/04/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 6.3 | | | | | | | 12M | Equity |
| 04/04/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.2 | 9.4 | | | | | | | 12M | Equity |
| 04/04/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 37.5 | 35.8 | | | | | | | 12M | Equity |
| 04/04/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 9.7 | | | | | | | 12M | Equity |
| 04/04/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.2 | | | | | | | 12M | Equity |
| 04/04/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.7 | | | | | | | 12M | Equity |
| 04/04/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.7 | 11.8 | | | | | | | 12M | Equity |
| 04/04/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.92 | | | | | | | 12M | Equity |
| 04/04/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 21.9 | | | | | | | 12M | Equity |
| 03/04/2017 | Anima Holding | Company Note | Elena Perini, CFA | | Buy | 6.8 | 5.5 | | | | | | | 12M | Equity |
| 03/04/2017 | Autogrill | Company Note | Luca Bacoccoli | | Buy | 11.2 | 9.3 | | | | | | | 12M | Equity |
| 03/04/2017 | Caleffi | Company Note | Alberto Francese | | Buy | 1.70 | 1.34 | | | | | | | 12M | Equity |
| 03/04/2017 | A2A | Company Flash | Meris Tonin | | Add | 1.40 | 1.42 | | | | | | | 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 |
|------------------|-------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 03/04/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/04/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.42 | | | | | | | 12M | Equity |
| 03/04/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.42 | | | | | | | 12M | Equity |
| 03/04/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.5 | | | | | | | 12M | Equity |
| 03/04/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.6 | | | | | | | 12M | Equity |
| 03/04/2017 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | NO RATING | | 34.0 | | | | | | | 12M | Equity |
| 03/04/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 20.3 | | | | | | | 12M | Equity |
| 03/04/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.84 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 03/04/2017 | Valsola | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | 17.4 | 17.6 | | | | | | | 12M | Equity |
| 03/04/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Under Review | Under Review | 12.8 | | | | | | | 12M | Equity |
| 03/04/2017 | Caleffi | Equity Daily - Comment | Alberto Francesse | | Buy | 1.70 | 1.34 | | | | | | | 12M | Equity |
| 03/04/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.8 | | | | | | | 12M | Equity |
| 03/04/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 15.3 | | | | | | | 12M | Equity |
| 03/04/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.82 | | | | | | | 12M | Equity |
| 03/04/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.95 | | | | | | | 12M | Equity |
| 31/03/2017 | Panariagroup | Company Note | Gabriele Berti | | Add | 6.3 | 5.3 | | | | | | | 12M | Equity |
| 31/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.4 | | | | | | | 12M | Equity |
| 31/03/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 0.69 | | | | | | | 12M | Equity |
| 31/03/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.81 | | | | | | | 12M | Equity |
| 31/03/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.90 | | | | | | | 12M | Equity |
| 31/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 13.5 | | | | | | | 12M | Equity |
| 31/03/2017 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Add | 6.3 | 5.3 | | | | | | | 12M | Equity |
| 31/03/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.05 | 0.95 | | | | | | | 12M | Equity |
| 31/03/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.1 | | | | | | | 12M | Equity |
| 31/03/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 17.2 | 23.3 | | | | | | | 12M | Equity |
| 31/03/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 9.4 | 10.6 | | | | | | | 12M | Equity |
| 31/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.7 | | | | | | | 12M | Equity |
| 31/03/2017 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 12M | Equity |
| 31/03/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.86 | | | | | | | 12M | Equity |
| 31/03/2017 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | Buy / Add | 1.08 / 5.01 | 0.85 / 4.84 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 31/03/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 30/03/2017 | Trevi Group | Company Note | Bruno Permutti | | Hold | 1.05 | 0.96 | | | | | | | 12M | Equity |
| 30/03/2017 | Insurance | Sector_Flash | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 30/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/03/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.42 | | | | | | | 12M | Equity |
| 30/03/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.2 | 3.6 | | | | | | | 12M | Equity |
| 30/03/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | Hold | 4.4 | 4.8 | | | | | | | 12M | Equity |
| 30/03/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.5 | 3.7 | | | | | | | 12M | Equity |
| 30/03/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 30/03/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Hold | 18.7 | 17.3 | | | | | | | 12M | Equity |
| 30/03/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 0.67 | | | | | | | 12M | Equity |
| 30/03/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.90 | | | | | | | 12M | Equity |
| 30/03/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.8 | | | | | | | 12M | Equity |
| 30/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.84 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 30/03/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 4.60 / 1.90 | 3.90 / 2.05 | | | | | | | 12M | Equity |
| 29/03/2017 | ENAV | Company Note | Meris Tonin | | Add | 4.5 | 3.8 | | | | | | | 12M | Equity |
| 29/03/2017 | DADA | Company Note | Gabriele Berti | | Hold | 4.4 | 4.7 | | | | | | | 12M | Equity |
| 29/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/03/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 29/03/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add | 26.7 | 23.7 | | | | | | | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 29/03/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.3 | | | | | | | 12M | Equity |
| 29/03/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Hold | 18.7 | 18.0 | | | | | | | 12M | Equity |
| 29/03/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.83 | | | | | | | 12M | Equity |
| 29/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.85 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 29/03/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 0.67 | | | | | | | 12M | Equity |
| 29/03/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 19.8 | | | | | | | 12M | Equity |
| 28/03/2017 | Danieli | Company Note | Bruno Permutti | | Hold | 23.6 | 22.4 | Buy | 15.9 | 15.6 | | | | 12M | Equity |
| 28/03/2017 | Italgas | Company Note | Roberto Ranieri | | Add | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 28/03/2017 | F.I.L.A. | Company Note | Gabriele Berti | | Hold | 18.7 | 17.8 | | | | | | | 12M | Equity |
| 28/03/2017 | Banca Generali | Company Note | Elena Perini, CFA | | Add | 26.7 | 23.5 | | | | | | | 12M | Equity |
| 28/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/03/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 37.5 | 36.0 | | | | | | | 12M | Equity |
| 28/03/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.6 | | | | | | | 12M | Equity |
| 28/03/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.7 | | | | | | | 12M | Equity |
| 28/03/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.2 | 3.7 | | | | | | | 12M | Equity |
| 28/03/2017 | Danieli | Equity Daily - Comment | Bruno Permutti | | Hold | 23.6 | 22.6 | Buy | 15.9 | 15.4 | | | | 12M | Equity |
| 28/03/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/03/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/03/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/03/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 2.2 | 1.92 | | | | | | | 12M | Equity |
| 28/03/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 28/03/2017 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Buy / NO RATING | 1.08 | 0.85 / 3.84 | | | | | | | 12M | Equity |
| 28/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.85 | Buy | 0.86 | 0.69 | | | | 12M | Equity |
| 27/03/2017 | Iren | Company Note | Meris Tonin | | Add | 2.2 | 1.92 | | | | | | | 12M | Equity |
| 27/03/2017 | Sogefi | Company Note | Monica Bosio | | Add | 4.0 | 3.5 | | | | | | | 12M | Equity |
| 27/03/2017 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/03/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 24.4 | | | | | | | 12M | Equity |
| 27/03/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.7 | 9.1 | | | | | | | 12M | Equity |
| 27/03/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.6 | | | | | | | 12M | Equity |
| 27/03/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Hold | 1.68 | 1.58 | | | | | | | 12M | Equity |
| 27/03/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 0.67 | | | | | | | 12M | Equity |
| 27/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.6 | | | | | | | 12M | Equity |
| 27/03/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 4.1 | | | | | | | 12M | Equity |
| 27/03/2017 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 27/03/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 3.5 | | | | | | | 12M | Equity |
| 27/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.83 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 27/03/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.6 | | | | | | | 12M | Equity |
| 24/03/2017 | Terna | Company Note | Roberto Ranieri | | Hold | 4.6 | 4.5 | | | | | | | 12M | Equity |
| 24/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/03/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 24/03/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.82 | | | | | | | 12M | Equity |
| 24/03/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 20.0 | | | | | | | 12M | Equity |
| 24/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.84 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 24/03/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 24/03/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 52.0 | | | | | | | 12M | Equity |
| 24/03/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 4.0 | | | | | | | 12M | Equity |
| 23/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/03/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.3 | 3.3 | | | | | | | 12M | Equity |
| 23/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 15.8 | | | | | | | 12M | Equity |
| 23/03/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.57 | 0.37 | | | | | | | 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 |
|------------------|---------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 23/03/2017 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.45 | 1.36 | | | | | | | 12M | Equity |
| 23/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 7.3 | | | | | | | 12M | Equity |
| 23/03/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 9.0 | 8.8 | | | | | | | 12M | Equity |
| 23/03/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.48 | 0.27 | | | | | | | 12M | Equity |
| 23/03/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 9.4 | 10.1 | | | | | | | 12M | Equity |
| 23/03/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 51.5 | | | | | | | 12M | Equity |
| 23/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.9 | | | | | | | 12M | Equity |
| 23/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.3 | | | | | | | 12M | Equity |
| 23/03/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.6 | | | | | | | 12M | Equity |
| 23/03/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.79 | | | | | | | 12M | Equity |
| 23/03/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 3.9 | | | | | | | 12M | Equity |
| 23/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 13.1 | | | | | | | 12M | Equity |
| 23/03/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.8 | 7.3 | | | | | | | 12M | Equity |
| 23/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 23/03/2017 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 23.5 | 21.6 | | | | | | | 12M | Equity |
| 23/03/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 19.9 | | | | | | | 12M | Equity |
| 23/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.67 | | | | 12M | Equity |
| 23/03/2017 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 26.6 | 21.9 | | | | | | | 12M | Equity |
| 22/03/2017 | Hera | Company Flash | Meris Tonin | | Buy | 3.1 | 2.5 | | | | | | | 12M | Equity |
| 22/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/03/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.6 | 17.2 | | | | | | | 12M | Equity |
| 22/03/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 6.1 | | | | | | | 12M | Equity |
| 22/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 15.9 | | | | | | | 12M | Equity |
| 22/03/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 37.5 | 36.5 | | | | | | | 12M | Equity |
| 22/03/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 22/03/2017 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.3 | | | | | | | 12M | Equity |
| 22/03/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 22/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.9 | | | | | | | 12M | Equity |
| 22/03/2017 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.60 | 1.49 | | | | | | | 12M | Equity |
| 22/03/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.2 | 16.2 | | | | | | | 12M | Equity |
| 22/03/2017 | Fidia | Equity Daily - Comment | Alberto Francese | | Add | 8.1 | 6.9 | | | | | | | 12M | Equity |
| 22/03/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.5 | | | | | | | 12M | Equity |
| 22/03/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 14.1 | 10.0 | | | | | | | 12M | Equity |
| 22/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Hold | 14.5 | 12.9 | | | | | | | 12M | Equity |
| 22/03/2017 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.88 | 0.46 | | | | | | | 12M | Equity |
| 22/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 22/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 1.04 | | | | | | | 12M | Equity |
| 22/03/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.41 | | | | | | | 12M | Equity |
| 22/03/2017 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 3.1 | | | | | | | 12M | Equity |
| 22/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.8 | 6.8 | | | | | | | 12M | Equity |
| 22/03/2017 | Centrale del Latte d'Italia | Equity Daily - Comment | Marta Caprini | | Hold | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 22/03/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.7 | | | | | | | 12M | Equity |
| 22/03/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | 3.2 | 3.2 | | | | | | | 12M | Equity |
| 21/03/2017 | Enel | Company Note | Roberto Ranieri | | Hold | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 21/03/2017 | Molmed | Company Note | Alberto Francese | | Buy | 0.88 | 0.45 | | | | | | | 12M | Equity |
| 21/03/2017 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | Hold | 6.8 | 6.4 | | | | | | | 12M | Equity |
| 21/03/2017 | Leonardo | Company Note | Monica Bosio | | Hold | 14.5 | 13.6 | | | | | | | 12M | Equity |
| 21/03/2017 | Italy - STAR Conference | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/03/2017 | Banca IFIS | Event Report - Company Section | Manuela Meroni | | Buy | 37.5 | 31.2 | | | | | | | 12M | Equity |
| 21/03/2017 | Zignago Vetro | Event Report - Company Section | Marta Caprini | | Add | 6.9 | 6.1 | | | | | | | 12M | Equity |
| 21/03/2017 | Vittoria Assicurazioni | Event Report - Company Section | Elena Perini, CFA | | Add | 11.7 | 10.6 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 21/03/2017 | Sogefi | Event Report - Company Section | Monica Bosio | | Add | 3.2 | 2.9 | | | | | | | 12M | Equity |
| 21/03/2017 | SeSa | Event Report - Company Section | Gabriele Berti | | Buy | 21.9 | 19.8 | | | | | | | 12M | Equity |
| 21/03/2017 | Prima Industrie | Event Report - Company Section | Gabriele Berti | | Buy | 23.5 | 20.8 | | | | | | | 12M | Equity |
| 21/03/2017 | Panariagroup | Event Report - Company Section | Gabriele Berti | | Buy | 3.9 | 4.2 | | | | | | | 12M | Equity |
| 21/03/2017 | Massimo Zanetti Beverage Group | Event Report - Company Section | Luca Bacoccoli | | Hold | 7.8 | 7.1 | | | | | | | 12M | Equity |
| 21/03/2017 | MARR | Event Report - Company Section | Marta Caprini | Alberto Francese | Hold | 20.0 | 21.0 | | | | | | | 12M | Equity |
| 21/03/2017 | Isagro | Event Report - Company Section | Gabriele Berti | | Buy | 1.58 | 1.25 | | | | | | | 12M | Equity |
| 21/03/2017 | Irce | Event Report - Company Section | Alberto Francese | | Add | 2.3 | 2.0 | | | | | | | 12M | Equity |
| 21/03/2017 | IGD | Event Report - Company Section | Meris Tonin | | Buy | 1.05 | 0.76 | | | | | | | 12M | Equity |
| 21/03/2017 | Fidia | Event Report - Company Section | Alberto Francese | | Add | 8.1 | 7.1 | | | | | | | 12M | Equity |
| 21/03/2017 | F.I.L.A. | Event Report - Company Section | Gabriele Berti | | Buy | 16.2 | 15.3 | | | | | | | 12M | Equity |
| 21/03/2017 | Eurotech | Event Report - Company Section | Alberto Francese | | Add | 1.60 | 1.44 | | | | | | | 12M | Equity |
| 21/03/2017 | Esprinet | Event Report - Company Section | Marta Caprini | Gabriele Berti | Add | 8.5 | 7.4 | | | | | | | 12M | Equity |
| 21/03/2017 | Elica | Event Report - Company Section | Alberto Francese | | Hold | 1.68 | 1.53 | | | | | | | 12M | Equity |
| 21/03/2017 | DADA | Event Report - Company Section | Gabriele Berti | | Buy | 3.8 | 4.5 | | | | | | | 12M | Equity |
| 21/03/2017 | d'Amico International Shipping | Event Report - Company Section | Gabriele Berti | | Buy | 0.48 | 0.29 | | | | | | | 12M | Equity |
| 21/03/2017 | Cairo Communication | Event Report - Company Section | Antonella Frongillo | | Buy | 4.6 | 3.9 | | | | | | | 12M | Equity |
| 21/03/2017 | Biesse | Event Report - Company Section | Marta Caprini | Gabriele Berti | Hold | 22.9 | 23.9 | | | | | | | 12M | Equity |
| 21/03/2017 | BE | Event Report - Company Section | Gabriele Berti | | Hold | 1.15 | 1.04 | | | | | | | 12M | Equity |
| 21/03/2017 | Ascopiave | Event Report - Company Section | Meris Tonin | | Hold | 3.3 | 3.1 | | | | | | | 12M | Equity |
| 21/03/2017 | Amplifon | Event Report - Company Section | Bruno Permutti | | Hold | 8.8 | 10.5 | | | | | | | 12M | Equity |
| 21/03/2017 | Aeroporto di Bologna | Event Report - Company Section | Luca Bacoccoli | | Hold | 8.6 | 16.6 | | | | | | | 12M | Equity |
| 21/03/2017 | Astaldi | Event Report - Company Section | Bruno Permutti | | Hold | 6.5 | 6.1 | | | | | | | 12M | Equity |
| 21/03/2017 | La Doria | Event Report - Company Section | Marta Caprini | | Add | 10.3 | 8.6 | | | | | | | 12M | Equity |
| 21/03/2017 | Centrale del Latte d'Italia | Event Report - Company Section | Marta Caprini | | Hold | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 21/03/2017 | Banca Finnat | Event Report - Company Section | Alberto Francese | | Buy | 0.57 | 0.37 | | | | | | | 12M | Equity |
| 21/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/03/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Under Review | Under Review | 12.4 | | | | | | | 12M | Equity |
| 21/03/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.6 | 16.9 | | | | | | | 12M | Equity |
| 21/03/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.7 | 9.1 | | | | | | | 12M | Equity |
| 21/03/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 37.5 | 34.8 | | | | | | | 12M | Equity |
| 21/03/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.5 | | | | | | | 12M | Equity |
| 21/03/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.2 | | | | | | | 12M | Equity |
| 21/03/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 21/03/2017 | Italy - STAR Conference Daily | Equity Daily - Comment | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 21/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 21/03/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 14.4 | | | | | | | 12M | Equity |
| 20/03/2017 | Banca IFIS | Company Note | Manuela Meroni | | Buy | 37.5 | 31.2 | | | | | | | 12M | Equity |
| 20/03/2017 | Astaldi | Company Note | Bruno Permutti | | Hold | 6.5 | 6.2 | | | | | | | 12M | Equity |
| 20/03/2017 | Vittoria Assicurazioni | Company Note | Elena Perini, CFA | | Add | 11.7 | 10.6 | | | | | | | 12M | Equity |
| 20/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/03/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.6 | 16.9 | | | | | | | 12M | Equity |
| 20/03/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Hold | 6.5 | 6.2 | | | | | | | 12M | Equity |
| 20/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 6.4 | | | | | | | 12M | Equity |
| 20/03/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.7 | 25.6 | | | | | | | 12M | Equity |
| 20/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.9 | | | | | | | 12M | Equity |
| 20/03/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Hold | 3.3 | 3.3 | | | | | | | 12M | Equity |
| 20/03/2017 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 2.3 | 2.00 | | | | | | | 12M | Equity |
| 20/03/2017 | La Doria | Equity Daily - Comment | Marta Caprini | | Add | 10.3 | 9.1 | | | | | | | 12M | Equity |
| 20/03/2017 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 19.2 | 20.2 | | | | | | | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 20/03/2017 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 3.9 | 4.5 | | | | | | | 12M | Equity |
| 20/03/2017 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 20/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 20/03/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.0 | 3.7 | | | | | | | 12M | Equity |
| 20/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 13.6 | | | | | | | 12M | Equity |
| 20/03/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 3.8 | 3.2 | | | | | | | 12M | Equity |
| 20/03/2017 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 20/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.5 | | | | | | | 12M | Equity |
| 20/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 0.95 | | | | | | | 12M | Equity |
| 20/03/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.9 | | | | | | | 12M | Equity |
| 20/03/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 11.7 | 10.9 | | | | | | | 12M | Equity |
| 20/03/2017 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.9 | 6.4 | | | | | | | 12M | Equity |
| 17/03/2017 | Irce | Company Note | Alberto Francese | | Add | 2.3 | 2.1 | | | | | | | 12M | Equity |
| 17/03/2017 | La Doria | Company Note | Marta Caprini | | Add | 10.3 | 8.6 | | | | | | | 12M | Equity |
| 17/03/2017 | Maire Tecnimont | Company Note | Roberto Ranieri | | Buy | 3.8 | 3.1 | | | | | | | 12M | Equity |
| 17/03/2017 | Zignago Vetro | Company Note | Marta Caprini | | Add | 6.9 | 6.2 | | | | | | | 12M | Equity |
| 17/03/2017 | Ascopiave | Company Note | Meris Tonin | | Hold | 3.3 | 3.3 | | | | | | | 12M | Equity |
| 17/03/2017 | Fidia | Company Note | Alberto Francese | | Add | 8.1 | 7.1 | | | | | | | 12M | Equity |
| 17/03/2017 | MARR | Company Note | Marta Caprini | Alberto Francese | Hold | 20.0 | 20.2 | | | | | | | 12M | Equity |
| 17/03/2017 | IGD | Company Note | Meris Tonin | | Buy | 1.05 | 0.78 | | | | | | | 12M | Equity |
| 17/03/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/03/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 28.8 | 34.0 | | | | | | | 12M | Equity |
| 17/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 6.2 | | | | | | | 12M | Equity |
| 17/03/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.0 | 3.5 | | | | | | | 12M | Equity |
| 17/03/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 17/03/2017 | Fidia | Equity Daily - Comment | Alberto Francese | | Add | 8.1 | 6.9 | | | | | | | 12M | Equity |
| 17/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.6 | | | | | | | 12M | Equity |
| 17/03/2017 | Geox | Equity Daily - Comment | Gianluca Pacini | | Add | 2.5 | 2.2 | | | | | | | 12M | Equity |
| 17/03/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.0 | 4.7 | | | | | | | 12M | Equity |
| 17/03/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.69 | | | | | | | 12M | Equity |
| 17/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 13.9 | | | | | | | 12M | Equity |
| 17/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 17/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 0.91 | | | | | | | 12M | Equity |
| 17/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 0.91 | | | | | | | 12M | Equity |
| 17/03/2017 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Add | 7.8 | 6.4 | | | | | | | 12M | Equity |
| 17/03/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.78 | | | | | | | 12M | Equity |
| 17/03/2017 | MARR | Equity Daily - Comment | Marta Caprini | Alberto Francese | Hold | 20.0 | 20.2 | | | | | | | 12M | Equity |
| 16/03/2017 | Geox | Company Note | Gianluca Pacini | | Add | 2.5 | 2.1 | | | | | | | 12M | Equity |
| 16/03/2017 | Eurotech | Company Note | Alberto Francese | | Add | 1.60 | 1.44 | | | | | | | 12M | Equity |
| 16/03/2017 | ERG | Company Note | Roberto Ranieri | | Buy | 14.3 | 10.9 | | | | | | | 12M | Equity |
| 16/03/2017 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | Hold | 7.8 | 7.1 | | | | | | | 12M | Equity |
| 16/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 6.2 | | | | | | | 12M | Equity |
| 16/03/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 4.5 | | | | | | | 12M | Equity |
| 16/03/2017 | EI Towers / Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add / Buy | 56.92 / 4.60 | 51.20 / 4.44 | | | | | | | 12M | Equity |
| 16/03/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 16/03/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 11.0 | | | | | | | 12M | Equity |
| 16/03/2017 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.60 | 1.41 | | | | | | | 12M | Equity |
| 16/03/2017 | Fidia | Equity Daily - Comment | Alberto Francese | | Add | 6.6 | 7.0 | | | | | | | 12M | Equity |
| 16/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.2 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 16/03/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.0 | 4.6 | | | | | | | 12M | Equity |
| 16/03/2017 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 1.95 | 2.1 | | | | | | | 12M | Equity |
| 16/03/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.64 | | | | | | | 12M | Equity |
| 16/03/2017 | La Doria | Equity Daily - Comment | Marta Caprini | | Hold | 9.7 | 8.5 | | | | | | | 12M | Equity |
| 16/03/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.8 | 7.2 | | | | | | | 12M | Equity |
| 16/03/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 16/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 13.9 | | | | | | | 12M | Equity |
| 16/03/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | Under Review | 2.8 | | | | | | | 12M | Equity |
| 16/03/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.63 | | | | | | | 12M | Equity |
| 16/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 16/03/2017 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Add | 7.8 | 6.6 | | | | | | | 12M | Equity |
| 16/03/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.2 | | | | | | | 12M | Equity |
| 16/03/2017 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Buy / NO RATING | 1.08 | 0.79 / 3.94 | | | | | | | 12M | Equity |
| 16/03/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.4 | | | | | | | 12M | Equity |
| 16/03/2017 | Valsolia | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | 17.4 | 16.3 | | | | | | | 12M | Equity |
| 16/03/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Under Review | Under Review | 10.6 | | | | | | | 12M | Equity |
| 16/03/2017 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 26.6 | 21.5 | | | | | | | 12M | Equity |
| 16/03/2017 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Hold | 5.9 | 6.2 | | | | | | | 12M | Equity |
| 15/03/2017 | Valsolia | Company Note | Marta Caprini | Gabriele Berti | Hold | 17.4 | 16.4 | | | | | | | 12M | Equity |
| 15/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/03/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 3.1 | | | | | | | 12M | Equity |
| 15/03/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 6.0 | | | | | | | 12M | Equity |
| 15/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 15.5 | | | | | | | 12M | Equity |
| 15/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 15.5 | | | | | | | 12M | Equity |
| 15/03/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 15/03/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Hold | 1.15 | 1.04 | | | | | | | 12M | Equity |
| 15/03/2017 | Biesse | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | 22.9 | 23.9 | | | | | | | 12M | Equity |
| 15/03/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.4 | | | | | | | 12M | Equity |
| 15/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.0 | | | | | | | 12M | Equity |
| 15/03/2017 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.58 | 1.25 | | | | | | | 12M | Equity |
| 15/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 12.9 | | | | | | | 12M | Equity |
| 15/03/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 2.9 | 2.6 | | | | | | | 12M | Equity |
| 15/03/2017 | MARR | Equity Daily - Comment | Marta Caprini | Alberto Francese | Add | 18.8 | 21.0 | | | | | | | 12M | Equity |
| 15/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 15/03/2017 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Add | 7.8 | 6.6 | | | | | | | 12M | Equity |
| 15/03/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.4 | | | | | | | 12M | Equity |
| 15/03/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 10.8 | | | | | | | 12M | Equity |
| 15/03/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Hold | 25.5 | 28.2 | | | | | | | 12M | Equity |
| 15/03/2017 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 21.9 | 19.8 | | | | | | | 12M | Equity |
| 15/03/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.4 | | | | | | | 12M | Equity |
| 15/03/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.8 | | | | | | | 12M | Equity |
| 15/03/2017 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | 63.8 | 69.0 | | | | | | | 12M | Equity |
| 14/03/2017 | Azimut Holding | Company Note | Elena Perini, CFA | | Hold | 17.1 | 15.8 | | | | | | | 12M | Equity |
| 14/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/03/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Under Review | Under Review | 12.3 | | | | | | | 12M | Equity |
| 14/03/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 3.2 | | | | | | | 12M | Equity |
| 14/03/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 6.2 | | | | | | | 12M | Equity |
| 14/03/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.7 | 8.9 | | | | | | | 12M | Equity |
| 14/03/2017 | Centrale del Latte d'Italia | Equity Daily - Comment | Marta Caprini | | Hold | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 14/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.7 | | | | | | | 12M | Equity |
| 14/03/2017 | Eurotech | Equity Daily - Comment | Alberto Francese | | Hold | 1.44 | 1.39 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 14/03/2017 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 3.9 | 4.2 | | | | | | | 12M | Equity |
| 14/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.4 | | | | | | | 12M | Equity |
| 14/03/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Hold | 25.5 | 28.4 | | | | | | | 12M | Equity |
| 14/03/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 20.4 | | | | | | | 12M | Equity |
| 14/03/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.5 | | | | | | | 12M | Equity |
| 14/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.79 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 14/03/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 14/03/2017 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | 63.8 | 68.9 | | | | | | | 12M | Equity |
| 14/03/2017 | Valsola | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | 17.4 | 16.4 | | | | | | | 12M | Equity |
| 13/03/2017 | Centrale del Latte d'Italia | Company Note | Marta Caprini | | Hold | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 13/03/2017 | Panariagroup | Company Note | Gabriele Berti | | Buy | 3.9 | 3.7 | | | | | | | 12M | Equity |
| 13/03/2017 | F.I.L.A. | Company Note | Gabriele Berti | | Buy | 16.2 | 15.1 | | | | | | | 12M | Equity |
| 13/03/2017 | Acea | Company Flash | Meris Tonin | | Buy | 15.4 | 11.9 | | | | | | | 12M | Equity |
| 13/03/2017 | Atlantia | Company Flash | Luca Bacoccoli | | Buy | 27.5 | 22.4 | | | | | | | 12M | Equity |
| 13/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/03/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.3 | | | | | | | 12M | Equity |
| 13/03/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 28.8 | 30.4 | | | | | | | 12M | Equity |
| 13/03/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 13/03/2017 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.2 | 15.2 | | | | | | | 12M | Equity |
| 13/03/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 1.44 | | | | | | | 12M | Equity |
| 13/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.79 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 13/03/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 13/03/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.99 | | | | | | | 12M | Equity |
| 13/03/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.4 | 11.9 | | | | | | | 12M | Equity |
| 13/03/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 22.4 | | | | | | | 12M | Equity |
| 13/03/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 11.0 | | | | | | | 12M | Equity |
| 13/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 0.87 | | | | | | | 12M | Equity |
| 13/03/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 19.9 | | | | | | | 12M | Equity |
| 13/03/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.4 | | | | | | | 12M | Equity |
| 10/03/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/03/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 22.5 | | | | | | | 12M | Equity |
| 10/03/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 27.5 | 22.5 | | | | | | | 12M | Equity |
| 10/03/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.7 | 8.8 | | | | | | | 12M | Equity |
| 10/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 15.9 | | | | | | | 12M | Equity |
| 10/03/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 10/03/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 3.4 | | | | | | | 12M | Equity |
| 10/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 18.1 | 14.7 | | | | | | | 12M | Equity |
| 10/03/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 11.3 | | | | | | | 12M | Equity |
| 10/03/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 19.9 | | | | | | | 12M | Equity |
| 10/03/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Reduce | 12.8 | 14.7 | | | | | | | 12M | Equity |
| 10/03/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.7 | | | | | | | 12M | Equity |
| 09/03/2017 | Tenaris | Company Note | Bruno Permutti | | Reduce | 12.8 | 15.2 | | | | | | | 12M | Equity |
| 09/03/2017 | Atlantia | Company Note | Luca Bacoccoli | | Buy | 27.5 | 22.6 | | | | | | | 12M | Equity |
| 09/03/2017 | BE | Company Note | Gabriele Berti | | Hold | 1.15 | 1.08 | | | | | | | 12M | Equity |
| 09/03/2017 | d'Amico International Shipping | Company Note | Gabriele Berti | | Buy | 0.48 | 0.25 | | | | | | | 12M | Equity |
| 09/03/2017 | Banca Mediolanum | Company Flash | Elena Perini, CFA | | Add | 7.1 | 6.4 | | | | | | | 12M | Equity |
| 09/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/03/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 2.9 | | | | | | | 12M | Equity |
| 09/03/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.4 | | | | | | | 12M | Equity |
| 09/03/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.7 | 8.4 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 09/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 16.1 | | | | | | | 12M | Equity |
| 09/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 16.1 | | | | | | | 12M | Equity |
| 09/03/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.5 | | | | | | | 12M | Equity |
| 09/03/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Hold | 1.15 | 1.04 | | | | | | | 12M | Equity |
| 09/03/2017 | Biesse | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | 22.9 | 23.1 | | | | | | | 12M | Equity |
| 09/03/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.48 | 0.25 | | | | | | | 12M | Equity |
| 09/03/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Add | 60.8 | 58.8 | | | | | | | 12M | Equity |
| 09/03/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 10.8 | | | | | | | 12M | Equity |
| 09/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 09/03/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.5 | | | | | | | 12M | Equity |
| 09/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 0.85 | | | | | | | 12M | Equity |
| 09/03/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 6.5 | | | | | | | 12M | Equity |
| 08/03/2017 | Biesse | Company Note | Marta Caprini | Gabriele Berti | Hold | 22.9 | 23.4 | | | | | | | 12M | Equity |
| 08/03/2017 | Prima Industrie | Company Note | Gabriele Berti | | Buy | 23.5 | 18.9 | | | | | | | 12M | Equity |
| 08/03/2017 | Snam | Company Flash | Roberto Ranieri | | Add | 4.2 | 3.8 | | | | | | | 12M | Equity |
| 08/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/03/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.3 | | | | | | | 12M | Equity |
| 08/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 16.1 | | | | | | | 12M | Equity |
| 08/03/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 08/03/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.4 | | | | | | | 12M | Equity |
| 08/03/2017 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 73.1 | 64.9 | | | | | | | 12M | Equity |
| 08/03/2017 | Danieli | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 21.0 | Buy | 15.9 | 15.0 | | | | 12M | Equity |
| 08/03/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 21.7 | 24.0 | | | | | | | 12M | Equity |
| 08/03/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Add | 60.8 | 60.1 | | | | | | | 12M | Equity |
| 08/03/2017 | EI Towers / Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add / Buy | 56.92 / 4.60 | 51.35 / 4.54 | | | | | | | 12M | Equity |
| 08/03/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gianluca Pacini | Buy | 72.1 | 62.0 | | | | | | | 12M | Equity |
| 08/03/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 5.7 | | | | | | | 12M | Equity |
| 08/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 13.2 | | | | | | | 12M | Equity |
| 08/03/2017 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 19.2 | 19.3 | | | | | | | 12M | Equity |
| 08/03/2017 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 23.5 | 19.0 | | | | | | | 12M | Equity |
| 08/03/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 11.0 | | | | | | | 12M | Equity |
| 08/03/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.4 | | | | | | | 12M | Equity |
| 08/03/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 14.1 | 9.6 | | | | | | | 12M | Equity |
| 08/03/2017 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.01 | 0.81 | | | | | | | 12M | Equity |
| 08/03/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.8 | | | | | | | 12M | Equity |
| 08/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.64 | | | | 12M | Equity |
| 07/03/2017 | Moncler | Company Note | Gianluca Pacini | | Hold | 19.2 | 19.3 | | | | | | | 12M | Equity |
| 07/03/2017 | Brembo | Company Note | Monica Bosio | | Add | 73.1 | 64.8 | | | | | | | 12M | Equity |
| 07/03/2017 | De' Longhi | Company Note | Luca Bacoccoli | | Hold | 21.7 | 23.9 | | | | | | | 12M | Equity |
| 07/03/2017 | IVS Group | Company Note | Alberto Francese | | Buy | 14.1 | 9.4 | | | | | | | 12M | Equity |
| 07/03/2017 | Unicredit | Company Note | Manuela Meroni | | Add | 15.0 | 13.5 | | | | | | | 12M | Equity |
| 07/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/03/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.5 | | | | | | | 12M | Equity |
| 07/03/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.4 | | | | | | | 12M | Equity |
| 07/03/2017 | Danieli | Equity Daily - Comment | Bruno Permutti | | Buy | 23.2 | 20.7 | Buy | 15.9 | 15.3 | | | | 12M | Equity |
| 07/03/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 07/03/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 14.1 | 9.4 | | | | | | | 12M | Equity |
| 07/03/2017 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.43 | | | | | | | 12M | Equity |
| 07/03/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.9 | | | | | | | 12M | Equity |
| 07/03/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 13.7 | | | | | | | 12M | Equity |
| 06/03/2017 | Cairo Communication | Sector Report - Company Section | Antonella Frongillo | | Buy | 4.6 | 3.8 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 06/03/2017 | RCS Mediagroup | Sector Report - Company Section | Antonella Frongillo | | Buy | 1.01 | 0.80 | | | | | | | 12M | Equity |
| 06/03/2017 | Cairo Communication/RCS Mediagroup | Sector Report | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 06/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 06/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 06/03/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.3 | | | | | | | 12M | Equity |
| 06/03/2017 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 63.4 | 65.8 | | | | | | | 12M | Equity |
| 06/03/2017 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | Buy / Buy | 4.59 / 1.01 | 3.78 / 0.80 | | | | | | | 12M | Equity |
| 06/03/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 6.1 | | | | | | | 12M | Equity |
| 06/03/2017 | Centrale del Latte d'Italia | Equity Daily - Comment | Marta Caprini | | Hold | 2.8 | 2.9 | | | | | | | 12M | Equity |
| 06/03/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 0.24 | | | | | | | 12M | Equity |
| 06/03/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 06/03/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.9 | | | | | | | 12M | Equity |
| 03/03/2017 | Davide Campari | Company Note | Luca Bacoccoli | | Hold | 9.4 | 9.7 | | | | | | | 12M | Equity |
| 03/03/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/03/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 03/03/2017 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 63.4 | 66.0 | | | | | | | 12M | Equity |
| 03/03/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 0.24 | | | | | | | 12M | Equity |
| 03/03/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 9.4 | 9.7 | | | | | | | 12M | Equity |
| 03/03/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.1 | 25.0 | | | | | | | 12M | Equity |
| 03/03/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 13.7 | | | | | | | 12M | Equity |
| 03/03/2017 | Geox | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 2.1 | | | | | | | 12M | Equity |
| 03/03/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.59 | | | | | | | 12M | Equity |
| 03/03/2017 | Luxtistica | Equity Daily - Comment | Gianluca Pacini | | Hold | 51.7 | 49.5 | | | | | | | 12M | Equity |
| 03/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 03/03/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Add | 3.2 | 2.7 | | | | | | | 12M | Equity |
| 03/03/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 13.5 | | | | | | | 12M | Equity |
| 02/03/2017 | Sogefi | Company Note | Monica Bosio | | Add | 3.2 | 2.7 | | | | | | | 12M | Equity |
| 02/03/2017 | Azimut Holding | Company Note | Elena Perini, CFA | | Hold | 17.1 | 16.0 | | | | | | | 12M | Equity |
| 02/03/2017 | Prysmian | Company Flash | Monica Bosio | | Add | 27.6 | 24.0 | | | | | | | 12M | Equity |
| 02/03/2017 | Eni | Company Flash | Roberto Ranieri | | Buy | 18.1 | 15.0 | | | | | | | 12M | Equity |
| 02/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/03/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 17.1 | 16.1 | | | | | | | 12M | Equity |
| 02/03/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.1 | 24.8 | | | | | | | 12M | Equity |
| 02/03/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.5 | | | | | | | 12M | Equity |
| 02/03/2017 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 5.5 | | | | | | | 12M | Equity |
| 02/03/2017 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 2.1 | 2.1 | | | | | | | 12M | Equity |
| 02/03/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 24.3 | | | | | | | 12M | Equity |
| 02/03/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.4 | | | | | | | 12M | Equity |
| 02/03/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.3 | | | | | | | 12M | Equity |
| 02/03/2017 | Banco BPM / Anima Holding | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 3.80 / 5.80 | 2.45 / 5.19 | | | | | | | 12M | Equity |
| 02/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | Under Review | 15.0 | | | | | | | 12M | Equity |
| 02/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 13.4 | | | | | | | 12M | Equity |
| 02/03/2017 | Luxtistica | Equity Daily - Comment | Gianluca Pacini | | Hold | 51.7 | 50.4 | | | | | | | 12M | Equity |
| 02/03/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.6 | 7.2 | | | | | | | 12M | Equity |
| 02/03/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 02/03/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.56 | | | | | | | 12M | Equity |
| 02/03/2017 | Salini Impregilo / Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy / Buy | 3.94 / 5.36 | 3.24 / 6.55 | | | | | | | 12M | Equity |
| 02/03/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 13.2 | | | | | | | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|-----------------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 02/03/2017 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 26.6 | 22.8 | | | | | | | 12M | Equity |
| 01/03/2017 | Prada | Company Note | Gianluca Pacini | | Hold | 27.3 | 29.9 | | | | | | | 12M | Equity |
| 01/03/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/03/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 9.8 | | | | | | | 12M | Equity |
| 01/03/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 4.1 | | | | | | | 12M | Equity |
| 01/03/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.2 | | | | | | | 12M | Equity |
| 01/03/2017 | Biesse | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Add | 18.1 | 19.7 | | | | | | | 12M | Equity |
| 01/03/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Hold | 8.1 | 8.4 | | | | | | | 12M | Equity |
| 01/03/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.2 | 3.4 | | | | | | | 12M | Equity |
| 01/03/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.9 | 9.7 | | | | | | | 12M | Equity |
| 01/03/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.4 | | | | | | | 12M | Equity |
| 01/03/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 12.8 | | | | | | | 12M | Equity |
| 01/03/2017 | Prada | Equity Daily - Comment | Gianluca Pacini | | Hold | 27.3 | 29.6 | | | | | | | 12M | Equity |
| 01/03/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | | Under Review | 0.59 | | | | | | | 12M | Equity |
| 01/03/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.72 | | | | | | | 12M | Equity |
| 01/03/2017 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 51.7 | 49.6 | | | | | | | 12M | Equity |
| 01/03/2017 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.6 | 7.1 | | | | | | | 12M | Equity |
| 01/03/2017 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 17.8 | | | | | | | 12M | Equity |
| 01/03/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 24.1 | | | | | | | 12M | Equity |
| 01/03/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 2.4 | | | | | | | 12M | Equity |
| 01/03/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.77 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 01/03/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.5 | | | | | | | 12M | Equity |
| 01/03/2017 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 26.6 | 22.8 | | | | | | | 12M | Equity |
| 28/02/2017 | Anima Holding | Company Note | Elena Perini, CFA | | Buy | 5.8 | 4.8 | | | | | | | 12M | Equity |
| 28/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/02/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.31 | | | | | | | 12M | Equity |
| 28/02/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 9.8 | | | | | | | 12M | Equity |
| 28/02/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 4.2 | 3.4 | | | | | | | 12M | Equity |
| 28/02/2017 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.9 | 9.8 | | | | | | | 12M | Equity |
| 28/02/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.4 | | | | | | | 12M | Equity |
| 28/02/2017 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.72 | | | | | | | 12M | Equity |
| 28/02/2017 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 19.0 | 17.9 | | | | | | | 12M | Equity |
| 28/02/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 2.3 | 2.4 | | | | | | | 12M | Equity |
| 28/02/2017 | Leonardo / Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy / Add | Under Review / Under Review | 12.85 / 0.59 | | | | | | | 12M | Equity |
| 28/02/2017 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 16.7 | 17.8 | | | | | | | 12M | Equity |
| 28/02/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.55 | | | | | | | 12M | Equity |
| 28/02/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Add | 31.5 | 29.9 | | | | | | | 12M | Equity |
| 28/02/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.64 | 1.63 | | | | | | | 12M | Equity |
| 28/02/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.4 | | | | | | | 12M | Equity |
| 27/02/2017 | Credito Valtellinese | Company Note | Manuela Meroni | | Buy | 4.2 | 3.3 | | | | | | | 12M | Equity |
| 27/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/02/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.27 | | | | | | | 12M | Equity |
| 27/02/2017 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 27/02/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 27/02/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 21.7 | | | | | | | 12M | Equity |
| 27/02/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 27/02/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.2 | | | | | | | 12M | Equity |
| 27/02/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Hold | 8.1 | 8.2 | | | | | | | 12M | Equity |
| 27/02/2017 | Juventus FC | Equity Daily - Comment | Alberto Francesse | | Add | 0.35 | 0.34 | | | | | | | 12M | Equity |
| 27/02/2017 | Molmed | Equity Daily - Comment | Alberto Francesse | | Buy | 0.81 | 0.43 | | | | | | | 12M | Equity |
| 27/02/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 5.2 | | | | | | | 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 |
|------------------|---------------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 27/02/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.52 | | | | | | | 12M | Equity |
| 27/02/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 5.9 | | | | | | | 12M | Equity |
| 27/02/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.64 | 1.58 | | | | | | | 12M | Equity |
| 27/02/2017 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 2.3 | 2.3 | | | | | | | 12M | Equity |
| 27/02/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 12.2 | | | | | | | 12M | Equity |
| 24/02/2017 | Information Technology | Sector_Flash | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/02/2017 | Banca Mediolanum | Company Note | Elena Perini, CFA | | Add | 7.1 | 6.4 | | | | | | | 12M | Equity |
| 24/02/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/02/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 21.8 | | | | | | | 12M | Equity |
| 24/02/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.3 | | | | | | | 12M | Equity |
| 24/02/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 24/02/2017 | Information Technology | Equity Daily - Comment | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/02/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 11.8 | | | | | | | 12M | Equity |
| 24/02/2017 | Luxottica / Ferrari | Equity Daily - Comment | Gianluca Pacini | | Hold / Buy | 51.73 / 72.13 | 49.23 / 62.10 | | | | | | | 12M | Equity |
| 24/02/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 24.4 | | | | | | | 12M | Equity |
| 24/02/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.45 | | | | | | | 12M | Equity |
| 24/02/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.0 | | | | | | | 12M | Equity |
| 24/02/2017 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.4 | | | | | | | 12M | Equity |
| 24/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.77 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 24/02/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 15.6 | | | | | | | 12M | Equity |
| 24/02/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 12.4 | | | | | | | 12M | Equity |
| 23/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/02/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.28 | | | | | | | 12M | Equity |
| 23/02/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 6.2 | | | | | | | 12M | Equity |
| 23/02/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 21.8 | | | | | | | 12M | Equity |
| 23/02/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Under Review | Under Review | 6.4 | | | | | | | 12M | Equity |
| 23/02/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 23/02/2017 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 45.1 | | | | | | | 12M | Equity |
| 23/02/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 0.62 | | | | | | | 12M | Equity |
| 23/02/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.58 | | | | | | | 12M | Equity |
| 23/02/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 11.6 | 9.1 | | | | | | | 12M | Equity |
| 23/02/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.45 | | | | | | | 12M | Equity |
| 23/02/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.0 | | | | | | | 12M | Equity |
| 23/02/2017 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 21.9 | 18.7 | | | | | | | 12M | Equity |
| 23/02/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 16.2 | | | | | | | 12M | Equity |
| 23/02/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 10.5 | | | | | | | 12M | Equity |
| 22/02/2017 | Saras | Company Note | Roberto Ranieri | | Hold | 1.64 | 1.55 | | | | | | | 12M | Equity |
| 22/02/2017 | Esprinet | Company Note | Marta Caprini | Gabriele Berti | Add | 8.5 | 7.5 | | | | | | | 12M | Equity |
| 22/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/02/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.1 | | | | | | | 12M | Equity |
| 22/02/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 22/02/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Under Review | Under Review | 6.6 | | | | | | | 12M | Equity |
| 22/02/2017 | Esprinet | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Add | 8.5 | 7.4 | | | | | | | 12M | Equity |
| 22/02/2017 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 24.6 | | | | | | | 12M | Equity |
| 22/02/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.47 | | | | | | | 12M | Equity |
| 22/02/2017 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.64 | 1.57 | | | | | | | 12M | Equity |
| 22/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.77 | Buy | 0.86 | 0.63 | | | | 12M | Equity |
| 22/02/2017 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 16.1 | | | | | | | 12M | Equity |
| 22/02/2017 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 10.4 | | | | | | | 12M | Equity |
| 21/02/2017 | UnipolSai | Company Note | Elena Perini, CFA | | Hold | 1.90 | 2.0 | | | | | | | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 21/02/2017 | Unipol | Company Note | Elena Perini, CFA | | Buy | 4.6 | 3.5 | | | | | | | 12M | Equity |
| 21/02/2017 | Terna | Company Flash | Roberto Ranieri | | Hold | 4.6 | 4.4 | | | | | | | 12M | Equity |
| 21/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/02/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.2 | | | | | | | 12M | Equity |
| 21/02/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 6.0 | | | | | | | 12M | Equity |
| 21/02/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 7.1 | | | | | | | 12M | Equity |
| 21/02/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.5 | | | | | | | 12M | Equity |
| 21/02/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.58 | | | | | | | 12M | Equity |
| 21/02/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 21/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.78 | Buy | 0.86 | 0.65 | | | | 12M | Equity |
| 21/02/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.6 | 4.4 | | | | | | | 12M | Equity |
| 21/02/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 21/02/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.0 | | | | | | | 12M | Equity |
| 21/02/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 11.9 | | | | | | | 12M | Equity |
| 21/02/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.90 | 2.00 | | | | | | | 12M | Equity |
| 21/02/2017 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 26.6 | 23.1 | | | | | | | 12M | Equity |
| 20/02/2017 | YNAP Group | Company Note | Gianluca Pacini | | Add | 26.6 | 23.2 | | | | | | | 12M | Equity |
| 20/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/02/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 20/02/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 11.8 | | | | | | | 12M | Equity |
| 20/02/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 20/02/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Add | 31.5 | 28.9 | | | | | | | 12M | Equity |
| 20/02/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 20/02/2017 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 51.7 | 48.9 | | | | | | | 12M | Equity |
| 17/02/2017 | COIMA RES | Company Note | Meris Tonin | | Buy | 9.2 | 7.0 | | | | | | | 12M | Equity |
| 17/02/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/02/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.94 | 0.91 | | | | | | | 12M | Equity |
| 17/02/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.2 | 7.1 | | | | | | | 12M | Equity |
| 17/02/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gianluca Pacini | Buy | 72.1 | 62.2 | | | | | | | 12M | Equity |
| 17/02/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 8.1 | | | | | | | 12M | Equity |
| 17/02/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Hold | 1.68 | 1.53 | | | | | | | 12M | Equity |
| 17/02/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 17/02/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Add | 31.5 | 28.9 | | | | | | | 12M | Equity |
| 16/02/2017 | Recordati | Company Note | Bruno Permutti | | Add | 31.5 | 28.3 | | | | | | | 12M | Equity |
| 16/02/2017 | Banca Finnat | Company Note | Alberto Francese | | Buy | 0.57 | 0.38 | | | | | | | 12M | Equity |
| 16/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/02/2017 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | 12M | Equity |
| 16/02/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 16/02/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.57 | 0.38 | | | | | | | 12M | Equity |
| 16/02/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 16/02/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.6 | | | | | | | 12M | Equity |
| 16/02/2017 | Carraro | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 1.57 | | | | | | | 12M | Equity |
| 16/02/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 21.9 | | | | | | | 12M | Equity |
| 16/02/2017 | El Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 48.9 | | | | | | | 12M | Equity |
| 16/02/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.8 | | | | | | | 12M | Equity |
| 16/02/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.56 | | | | | | | 12M | Equity |
| 16/02/2017 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 12M | Equity |
| 16/02/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Hold | 1.68 | 1.54 | | | | | | | 12M | Equity |
| 15/02/2017 | Elica | Company Note | Alberto Francese | | Hold | 1.68 | 1.56 | | | | | | | 12M | Equity |
| 15/02/2017 | Piaggio | Company Note | Monica Bosio | | Add | 1.74 | 1.56 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 15/02/2017 | Autogrill | Company Note | Luca Bacoccoli | | Buy | 10.7 | 8.1 | | | | | | | 12M | Equity |
| 15/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/02/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.6 | 18.9 | | | | | | | 12M | Equity |
| 15/02/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.7 | 8.2 | | | | | | | 12M | Equity |
| 15/02/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 24.9 | | | | | | | 12M | Equity |
| 15/02/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 15/02/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.43 | 0.40 | | | | | | | 12M | Equity |
| 15/02/2017 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 10.6 | | | | | | | 12M | Equity |
| 15/02/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.8 | | | | | | | 12M | Equity |
| 15/02/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.3 | | | | | | | 12M | Equity |
| 15/02/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.74 | 1.56 | | | | | | | 12M | Equity |
| 15/02/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.8 | | | | | | | 12M | Equity |
| 14/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/02/2017 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.94 | 0.95 | | | | | | | 12M | Equity |
| 14/02/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Hold | 1.72 | 1.52 | | | | | | | 12M | Equity |
| 14/02/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.5 | | | | | | | 12M | Equity |
| 14/02/2017 | Esprinet | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Add | 7.5 | 7.1 | | | | | | | 12M | Equity |
| 14/02/2017 | Prada | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 31.7 | | | | | | | 12M | Equity |
| 14/02/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 19.1 | | | | | | | 12M | Equity |
| 13/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/02/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.30 | | | | | | | 12M | Equity |
| 13/02/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.3 | | | | | | | 12M | Equity |
| 13/02/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.9 | | | | | | | 12M | Equity |
| 13/02/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.4 | | | | | | | 12M | Equity |
| 13/02/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 5.9 | | | | | | | 12M | Equity |
| 13/02/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.43 | 0.37 | | | | | | | 12M | Equity |
| 13/02/2017 | Elica | Equity Daily - Comment | Alberto Francese | | Hold | 1.72 | 1.63 | | | | | | | 12M | Equity |
| 13/02/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.54 | | | | | | | 12M | Equity |
| 13/02/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 13/02/2017 | Prada | Equity Daily - Comment | Gianluca Pacini | | Hold | 24.1 | 32.2 | | | | | | | 12M | Equity |
| 13/02/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Hold | 25.5 | 26.2 | | | | | | | 12M | Equity |
| 13/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 13/02/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.0 | | | | | | | 12M | Equity |
| 13/02/2017 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 3.60 / 1.60 | 3.28 / 1.88 | | | | | | | 12M | Equity |
| 10/02/2017 | Salvatore Ferragamo | Company Note | Gianluca Pacini | | Hold | 25.5 | 26.0 | | | | | | | 12M | Equity |
| 10/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/02/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.57 | 0.39 | | | | | | | 12M | Equity |
| 10/02/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.4 | | | | | | | 12M | Equity |
| 10/02/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 28.8 | 25.9 | | | | | | | 12M | Equity |
| 10/02/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 10/02/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 17.2 | 22.8 | | | | | | | 12M | Equity |
| 10/02/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.0 | 6.0 | | | | | | | 12M | Equity |
| 10/02/2017 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.43 | 0.41 | | | | | | | 12M | Equity |
| 10/02/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 10/02/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.31 | | | | | | | 12M | Equity |
| 10/02/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 7.9 | | | | | | | 12M | Equity |
| 10/02/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 28.1 | | | | | | | 12M | Equity |
| 10/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.68 | | | | 12M | Equity |
| 10/02/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 10/02/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 15.0 | 12.6 | | | | | | | 12M | Equity |
| 10/02/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.6 | 3.3 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 10/02/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 1.90 | | | | | | | 12M | Equity |
| 09/02/2017 | Terna | Company Note | Roberto Ranieri | | Hold | 4.5 | 4.3 | | | | | | | 12M | Equity |
| 09/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/02/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.9 | | | | | | | 12M | Equity |
| 09/02/2017 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 17.2 | 22.5 | | | | | | | 12M | Equity |
| 09/02/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.2 | 7.0 | | | | | | | 12M | Equity |
| 09/02/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.0 | 5.9 | | | | | | | 12M | Equity |
| 09/02/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 09/02/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.1 | | | | | | | 12M | Equity |
| 09/02/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 5.5 | | | | | | | 12M | Equity |
| 09/02/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.0 | | | | | | | 12M | Equity |
| 09/02/2017 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 27.1 | 27.0 | | | | | | | 12M | Equity |
| 09/02/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 19.4 | 18.7 | | | | | | | 12M | Equity |
| 09/02/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.6 | 3.3 | | | | | | | 12M | Equity |
| 09/02/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 1.89 | | | | | | | 12M | Equity |
| 09/02/2017 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.3 | | | | | | | 12M | Equity |
| 09/02/2017 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 7.8 | | | | | | | 12M | Equity |
| 08/02/2017 | Finecobank | Company Note | Elena Perini, CFA | | Add | 6.2 | 5.4 | | | | | | | 12M | Equity |
| 08/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/02/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.6 | 14.5 | | | | | | | 12M | Equity |
| 08/02/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 21.5 | | | | | | | 12M | Equity |
| 08/02/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 16.8 | | | | | | | 12M | Equity |
| 08/02/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 9.7 | | | | | | | 12M | Equity |
| 08/02/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 5.4 | | | | | | | 12M | Equity |
| 08/02/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.53 | | | | | | | 12M | Equity |
| 08/02/2017 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.41 | | | | | | | 12M | Equity |
| 08/02/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 2.9 | | | | | | | 12M | Equity |
| 08/02/2017 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 23.9 | | | | | | | 12M | Equity |
| 07/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/02/2017 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.4 | 11.6 | | | | | | | 12M | Equity |
| 07/02/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 16.3 | | | | | | | 12M | Equity |
| 07/02/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.1 | | | | | | | 12M | Equity |
| 07/02/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 07/02/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.2 | | | | | | | 12M | Equity |
| 07/02/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.0 | | | | | | | 12M | Equity |
| 07/02/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.56 | | | | | | | 12M | Equity |
| 07/02/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 5.3 | | | | | | | 12M | Equity |
| 07/02/2017 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.53 | | | | | | | 12M | Equity |
| 07/02/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 07/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.83 | Buy | 0.86 | 0.69 | | | | 12M | Equity |
| 07/02/2017 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 28.9 | 23.6 | | | | | | | 12M | Equity |
| 06/02/2017 | Hera | Company Flash | Meris Tonin | | Buy | 3.1 | 2.2 | | | | | | | 12M | Equity |
| 06/02/2017 | Telecom Italia | Company Flash | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.67 | | | | 12M | Equity |
| 06/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/02/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.6 | | | | | | | 12M | Equity |
| 06/02/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.9 | | | | | | | 12M | Equity |
| 06/02/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gianluca Pacini | Buy | 72.1 | 61.0 | | | | | | | 12M | Equity |
| 06/02/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.1 | | | | | | | 12M | Equity |
| 06/02/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 06/02/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 26.6 | | | | | | | 12M | Equity |
| 06/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.82 | Buy | 0.86 | 0.67 | | | | 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 |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 06/02/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 30.0 | 26.2 | | | | | | | 12M | Equity |
| 03/02/2017 | SAVE | Company Note | Luca Bacocoli | | Hold | 19.4 | 18.4 | | | | | | | 12M | Equity |
| 03/02/2017 | Ferrari | Company Note | Monica Bosio | Gianluca Pacini | Buy | 72.1 | 59.8 | | | | | | | 12M | Equity |
| 03/02/2017 | Telecom Italia | Company Note | Antonella Frongillo | | BUY | 1.08 | 0.80 | BUY | 0.86 | 0.66 | | | | 12M | Equity |
| 03/02/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/02/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 9.0 | 8.6 | | | | | | | 12M | Equity |
| 03/02/2017 | Davide Campari | Equity Daily - Comment | Luca Bacocoli | | Hold | 8.9 | 9.5 | | | | | | | 12M | Equity |
| 03/02/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.2 | | | | | | | 12M | Equity |
| 03/02/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gianluca Pacini | Buy | Under Review | 59.8 | | | | | | | 12M | Equity |
| 03/02/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.95 | 1.53 | | | | | | | 12M | Equity |
| 03/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 03/02/2017 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 1.01 | | | | | | | 12M | Equity |
| 03/02/2017 | SAVE | Equity Daily - Comment | Luca Bacocoli | | Hold | 19.4 | 18.1 | | | | | | | 12M | Equity |
| 03/02/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Buy | 1.08 | 0.80 | Buy | 0.86 | 0.66 | | | | 12M | Equity |
| 02/02/2017 | CNH Industrial | Company Note | Monica Bosio | | Hold | 9.0 | 8.2 | | | | | | | 12M | Equity |
| 02/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/02/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gianluca Pacini | Buy | 60.0 | 57.6 | | | | | | | 12M | Equity |
| 02/02/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.55 | | | | | | | 12M | Equity |
| 02/02/2017 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Add | 7.8 | 6.3 | | | | | | | 12M | Equity |
| 02/02/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 02/02/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.1 | | | | | | | 12M | Equity |
| 02/02/2017 | Parmalat | Equity Daily - Comment | Luca Bacocoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 02/02/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.95 | 1.52 | | | | | | | 12M | Equity |
| 01/02/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/02/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 8.2 | | | | | | | 12M | Equity |
| 01/02/2017 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 0.24 | | | | | | | 12M | Equity |
| 01/02/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 01/02/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.0 | 4.4 | | | | | | | 12M | Equity |
| 01/02/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 3.5 | | | | | | | 12M | Equity |
| 01/02/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 11.6 | 9.1 | | | | | | | 12M | Equity |
| 01/02/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 11.9 | | | | | | | 12M | Equity |
| 01/02/2017 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Buy | 2.9 | 2.6 | | | | | | | 12M | Equity |
| 01/02/2017 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Add | 7.8 | 6.9 | | | | | | | 12M | Equity |
| 01/02/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Hold | 21.9 | 24.4 | | | | | | | 12M | Equity |
| 01/02/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 31/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/01/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.23 | | | | | | | 12M | Equity |
| 31/01/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 2.9 | | | | | | | 12M | Equity |
| 31/01/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 6.1 | | | | | | | 12M | Equity |
| 31/01/2017 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 8.4 | | | | | | | 12M | Equity |
| 31/01/2017 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.0 | 4.4 | | | | | | | 12M | Equity |
| 31/01/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.31 | | | | | | | 12M | Equity |
| 31/01/2017 | Luxtica | Equity Daily - Comment | Gianluca Pacini | | Hold | 51.7 | 50.0 | | | | | | | 12M | Equity |
| 31/01/2017 | Luxtica | Equity Daily - Comment | Gianluca Pacini | | Hold | 51.7 | 50.0 | | | | | | | 12M | Equity |
| 31/01/2017 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Add | 7.8 | 6.8 | | | | | | | 12M | Equity |
| 31/01/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Reduce | 0.45 | 0.49 | | | | | | | 12M | Equity |
| 31/01/2017 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Hold | 21.9 | 24.5 | | | | | | | 12M | Equity |
| 31/01/2017 | SAVE | Equity Daily - Comment | Luca Bacocoli | | Hold | 13.1 | 18.7 | | | | | | | 12M | Equity |
| 31/01/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 31/01/2017 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.8 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 31/01/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 30.0 | 26.2 | | | | | | | 12M | Equity |
| 30/01/2017 | Saipem | Company Note | Roberto Ranieri | | Reduce | 0.45 | 0.52 | | | | | | | 12M | Equity |
| 30/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/01/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.9 | | | | | | | 12M | Equity |
| 30/01/2017 | Danieli | Equity Daily - Comment | Bruno Permutti | | Buy | 23.2 | 19.8 | Buy | 15.9 | 14.8 | | | | 12M | Equity |
| 30/01/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.8 | | | | | | | 12M | Equity |
| 30/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 12.2 | 10.4 | | | | | | | 12M | Equity |
| 30/01/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francesse | | Buy | 3.2 | 1.42 | | | | | | | 12M | Equity |
| 30/01/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.56 | | | | | | | 12M | Equity |
| 30/01/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.2 | | | | | | | 12M | Equity |
| 30/01/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 30/01/2017 | Luxtotta | Equity Daily - Comment | Gianluca Pacini | | Hold | 51.7 | 50.8 | | | | | | | 12M | Equity |
| 30/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.80 | Add | 0.77 | 0.67 | | | | 12M | Equity |
| 30/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.6 | | | | | | | 12M | Equity |
| 30/01/2017 | Esprinet | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Add | 7.5 | 7.1 | | | | | | | 12M | Equity |
| 30/01/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 30.0 | 27.7 | | | | | | | 12M | Equity |
| 27/01/2017 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | Add | 12.2 | 10.3 | | | | | | | 12M | Equity |
| 27/01/2017 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/01/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.5 | | | | | | | 12M | Equity |
| 27/01/2017 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Add | 60.8 | 54.7 | | | | | | | 12M | Equity |
| 27/01/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.9 | | | | | | | 12M | Equity |
| 27/01/2017 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.2 | 5.6 | | | | | | | 12M | Equity |
| 27/01/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.1 | 2.3 | | | | | | | 12M | Equity |
| 27/01/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.0 | | | | | | | 12M | Equity |
| 27/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 27/01/2017 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 8.2 | | | | | | | 12M | Equity |
| 27/01/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.9 | | | | | | | 12M | Equity |
| 27/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 10.3 | | | | | | | 12M | Equity |
| 27/01/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 30.0 | 29.2 | | | | | | | 12M | Equity |
| 26/01/2017 | Hera | Company Note | Meris Tonin | | Buy | 3.1 | 2.3 | | | | | | | 12M | Equity |
| 26/01/2017 | Finecobank | Company Note | Elena Perini, CFA | | Add | 6.2 | 5.6 | | | | | | | 12M | Equity |
| 26/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.4 | 10.2 | | | | | | | 12M | Equity |
| 26/01/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 15.6 | | | | | | | 12M | Equity |
| 26/01/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 26/01/2017 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Add | 7.8 | 6.8 | | | | | | | 12M | Equity |
| 26/01/2017 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | 63.8 | 67.0 | | | | | | | 12M | Equity |
| 26/01/2017 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 2.1 | | | | | | | 12M | Equity |
| 26/01/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 26/01/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.1 | 22.6 | | | | | | | 12M | Equity |
| 26/01/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 26/01/2017 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 26/01/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 12.8 | | | | | | | 12M | Equity |
| 26/01/2017 | Parmaiat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 25/01/2017 | Safilo Group | Company Note | Gianluca Pacini | | Add | 7.8 | 6.7 | | | | | | | 12M | Equity |
| 25/01/2017 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | Add | 10.4 | 9.6 | | | | | | | 12M | Equity |
| 25/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/01/2017 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 25/01/2017 | Capital Goods | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | 12M | Equity |
| 25/01/2017 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.1 | 23.1 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 25/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.4 | 10.1 | | | | | | | 12M | Equity |
| 25/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.4 | 10.1 | | | | | | | 12M | Equity |
| 25/01/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.95 | 1.59 | | | | | | | 12M | Equity |
| 25/01/2017 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | Add / Add | 0.97 / 5.01 | 0.83 / 4.39 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 25/01/2017 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | 63.8 | 67.2 | | | | | | | 12M | Equity |
| 24/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/01/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.30 | | | | | | | 12M | Equity |
| 24/01/2017 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 2.9 | | | | | | | 12M | Equity |
| 24/01/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.3 | | | | | | | 12M | Equity |
| 24/01/2017 | Ferrari | Equity Daily - Comment | Monica Bosio | Gianluca Pacini | Buy | 60.0 | 56.9 | | | | | | | 12M | Equity |
| 24/01/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 12.6 | | | | | | | 12M | Equity |
| 24/01/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 5.3 | | | | | | | 12M | Equity |
| 24/01/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 23/01/2017 | Tod's Group | Company Note | Gianluca Pacini | | Hold | 60.1 | 59.9 | | | | | | | 12M | Equity |
| 23/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/01/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 6.0 | | | | | | | 12M | Equity |
| 23/01/2017 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Hold | 8.1 | 7.9 | | | | | | | 12M | Equity |
| 23/01/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.2 | 6.8 | | | | | | | 12M | Equity |
| 23/01/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 23/01/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 15.6 | | | | | | | 12M | Equity |
| 23/01/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 13.7 | | | | | | | 12M | Equity |
| 23/01/2017 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 13.0 | | | | | | | 12M | Equity |
| 23/01/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 23/01/2017 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | 63.8 | 67.5 | | | | | | | 12M | Equity |
| 23/01/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.6 | 3.5 | | | | | | | 12M | Equity |
| 20/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/01/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 9.2 | | | | | | | 12M | Equity |
| 20/01/2017 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 28.8 | 26.2 | | | | | | | 12M | Equity |
| 20/01/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 20/01/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 20/01/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 20/01/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 13.7 | | | | | | | 12M | Equity |
| 20/01/2017 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 20/01/2017 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 4.6 | 4.0 | | | | | | | 12M | Equity |
| 20/01/2017 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 6.8 | | | | | | | 12M | Equity |
| 20/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.7 | | | | | | | 12M | Equity |
| 19/01/2017 | ENAV | Company Note | Meris Tonin | | Add | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 19/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/01/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.0 | | | | | | | 12M | Equity |
| 19/01/2017 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 2.7 | | | | | | | 12M | Equity |
| 19/01/2017 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 13.6 | | | | | | | 12M | Equity |
| 19/01/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 3.7 | | | | | | | 12M | Equity |
| 19/01/2017 | Italian Equity Roadshow | Equity Daily - Comment | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 19/01/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.8 | | | | | | | 12M | Equity |
| 19/01/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 4.2 | | | | | | | 12M | Equity |
| 19/01/2017 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 18.1 | | | | | | | 12M | Equity |
| 19/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 19/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 18/01/2017 | Italian Equity Roadshow | Sector_Flash | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 18/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/01/2017 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.1 | 5.8 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 18/01/2017 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 51.7 | 53.2 | | | | | | | 12M | Equity |
| 18/01/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 4.2 | | | | | | | 12M | Equity |
| 18/01/2017 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.6 | 5.3 | | | | | | | 12M | Equity |
| 18/01/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.50 | | | | | | | 12M | Equity |
| 18/01/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Buy | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 18/01/2017 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.6 | 3.4 | | | | | | | 12M | Equity |
| 17/01/2017 | Luxottica | Company Note | Gianluca Pacini | | Hold | 51.7 | 53.6 | | | | | | | 12M | Equity |
| 17/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/01/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.28 | | | | | | | 12M | Equity |
| 17/01/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 9.0 | | | | | | | 12M | Equity |
| 17/01/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 17/01/2017 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.2 | 6.8 | | | | | | | 12M | Equity |
| 17/01/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.31 | | | | | | | 12M | Equity |
| 17/01/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 17/01/2017 | ENAV | Equity Daily - Comment | Meris Tonin | | Buy | 4.0 | 3.4 | | | | | | | 12M | Equity |
| 16/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/01/2017 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.8 | 8.9 | | | | | | | 12M | Equity |
| 16/01/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.2 | | | | | | | 12M | Equity |
| 16/01/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 17.6 | | | | | | | 12M | Equity |
| 16/01/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 7.5 | | | | | | | 12M | Equity |
| 16/01/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.8 | | | | | | | 12M | Equity |
| 16/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Add | 10.4 | 9.2 | | | | | | | 12M | Equity |
| 16/01/2017 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.2 | 1.54 | | | | | | | 12M | Equity |
| 16/01/2017 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 12M | Equity |
| 16/01/2017 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 49.6 | | | | | | | 12M | Equity |
| 16/01/2017 | MARR | Equity Daily - Comment | Marta Caprini | Alberto Francese | Add | 18.8 | 17.5 | | | | | | | 12M | Equity |
| 16/01/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.1 | | | | | | | 12M | Equity |
| 16/01/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 13/01/2017 | Fiat Chrysler Automobiles | Company Flash | Monica Bosio | | Add | 10.4 | 8.8 | | | | | | | 12M | Equity |
| 13/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/01/2017 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 13/01/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 51.2 | | | | | | | 12M | Equity |
| 13/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 8.8 | | | | | | | 12M | Equity |
| 13/01/2017 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 2.1 | 2.2 | | | | | | | 12M | Equity |
| 13/01/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 3.7 | | | | | | | 12M | Equity |
| 13/01/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.31 | | | | | | | 12M | Equity |
| 13/01/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 4.2 | | | | | | | 12M | Equity |
| 13/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 13/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 3.1 | | | | | | | 12M | Equity |
| 13/01/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 12/01/2017 | Hera | Company Flash | Meris Tonin | | Buy | 3.0 | 2.2 | | | | | | | 12M | Equity |
| 12/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/01/2017 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.4 | 23.6 | | | | | | | 12M | Equity |
| 12/01/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 7.4 | | | | | | | 12M | Equity |
| 12/01/2017 | Danieli | Equity Daily - Comment | Bruno Permutti | | Buy | 23.2 | 20.9 | Buy | 15.9 | 15.5 | | | | 12M | Equity |
| 12/01/2017 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 56.9 | 51.2 | | | | | | | 12M | Equity |
| 12/01/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.2 | | | | | | | 12M | Equity |
| 12/01/2017 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 12/01/2017 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 11.6 | 8.7 | | | | | | | 12M | Equity |
| 12/01/2017 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.52 | | | | | | | 12M | Equity |
| 12/01/2017 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | 60.1 | 65.1 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 12/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.8 | | | | | | | 12M | Equity |
| 11/01/2017 | A2A | Company Note | Meris Tonin | | Add | 1.40 | 1.24 | | | | | | | 12M | Equity |
| 11/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/01/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.40 | 1.24 | | | | | | | 12M | Equity |
| 11/01/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.4 | | | | | | | 12M | Equity |
| 11/01/2017 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 16.8 | | | | | | | 12M | Equity |
| 11/01/2017 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 7.2 | | | | | | | 12M | Equity |
| 11/01/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 11/01/2017 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.53 | | | | | | | 12M | Equity |
| 11/01/2017 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.2 | | | | | | | 12M | Equity |
| 11/01/2017 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 3.1 | | | | | | | 12M | Equity |
| 11/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 11/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.8 | | | | | | | 12M | Equity |
| 11/01/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 3.0 | 2.7 | | | | | | | 12M | Equity |
| 10/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/01/2017 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.6 | 10.7 | | | | | | | 12M | Equity |
| 10/01/2017 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 5.7 | | | | | | | 12M | Equity |
| 10/01/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.57 | 0.38 | | | | | | | 12M | Equity |
| 10/01/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 10/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.1 | 10.0 | | | | | | | 12M | Equity |
| 10/01/2017 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.0 | 5.4 | | | | | | | 12M | Equity |
| 10/01/2017 | La Doria | Equity Daily - Comment | Marta Caprini | | Hold | 9.7 | 9.5 | | | | | | | 12M | Equity |
| 10/01/2017 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | Tender Shares | 3.0 | | | | | | | 12M | Equity |
| 10/01/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 10/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.82 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 10/01/2017 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.8 | | | | | | | 12M | Equity |
| 09/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/01/2017 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.4 | | | | | | | 12M | Equity |
| 09/01/2017 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.57 | 0.40 | | | | | | | 12M | Equity |
| 09/01/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 06/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/01/2017 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.3 | | | | | | | 12M | Equity |
| 06/01/2017 | Real Estate | Equity Daily - Comment | Meris Tonin | | | | | | | | | | | 12M | Equity |
| 06/01/2017 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.9 | | | | | | | 12M | Equity |
| 05/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/01/2017 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 05/01/2017 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.0 | 5.9 | | | | | | | 12M | Equity |
| 05/01/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 15.7 | | | | | | | 12M | Equity |
| 05/01/2017 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 3.8 | | | | | | | 12M | Equity |
| 05/01/2017 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | NO RATING | | 4.2 | | | | | | | 12M | Equity |
| 04/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/01/2017 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 04/01/2017 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 04/01/2017 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 15.6 | | | | | | | 12M | Equity |
| 04/01/2017 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 04/01/2017 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 03/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/01/2017 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | Buy | 3.8 | 2.5 | | | | | | | 12M | Equity |
| 03/01/2017 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.1 | 9.0 | | | | | | | 12M | Equity |
| 03/01/2017 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.35 | 0.31 | | | | | | | 12M | Equity |
| 03/01/2017 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.95 | 1.62 | | | | | | | 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 |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 03/01/2017 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 03/01/2017 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 03/01/2017 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 02/01/2017 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/01/2017 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.36 | 1.23 | | | | | | | 12M | Equity |
| 02/01/2017 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 02/01/2017 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 3.80 / 0.59 | 2.29 / 0.36 | | | | | | | 12M | Equity |
| 02/01/2017 | Enel | Equity Daily - Comment | Roberto Ranieri | | Buy | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 02/01/2017 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 02/01/2017 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 30/12/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/12/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.47 | | | | | | | 12M | Equity |
| 30/12/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 2.0 | | | | | | | 12M | Equity |
| 30/12/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 30/12/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 29/12/2016 | Brembo | Company Note | Monica Bosio | | Add | 63.4 | 56.1 | | | | | | | 12M | Equity |
| 29/12/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/12/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 29/12/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 63.4 | 56.4 | | | | | | | 12M | Equity |
| 29/12/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.46 | | | | | | | 12M | Equity |
| 29/12/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.2 | | | | | | | 12M | Equity |
| 29/12/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.2 | | | | | | | 12M | Equity |
| 29/12/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 29/12/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 2.0 | | | | | | | 12M | Equity |
| 28/12/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/12/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 28/12/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.52 | 0.46 | | | | | | | 12M | Equity |
| 28/12/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 13.6 | | | | | | | 12M | Equity |
| 28/12/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | TENDER SHARES | | 2.8 | | | | | | | 12M | Equity |
| 28/12/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 27/12/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/12/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 27/12/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 3.80 / 0.59 | 2.54 / 0.40 | | | | | | | 12M | Equity |
| 27/12/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 27/12/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.9 | 9.3 | | | | | | | 12M | Equity |
| 27/12/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.4 | | | | | | | 12M | Equity |
| 27/12/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 27/12/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.53 | | | | | | | 12M | Equity |
| 27/12/2016 | Italgas | Equity Daily - Comment | Roberto Ranieri | | Add | 4.4 | 3.7 | | | | | | | 12M | Equity |
| 27/12/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 13.5 | | | | | | | 12M | Equity |
| 27/12/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 23/12/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/12/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | | 2.9 | | | | | | | 12M | Equity |
| 23/12/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 5.8 | 5.3 | | | | | | | 12M | Equity |
| 23/12/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 23/12/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Under Review | Under Review | 15.1 | | | | | | | 12M | Equity |
| 23/12/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 2.1 | | | | | | | 12M | Equity |
| 23/12/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 17.1 | 14.3 | | | | | | | 12M | Equity |
| 23/12/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.41 | | | | | | | 12M | Equity |
| 23/12/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.4 | 2.6 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 23/12/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 2.0 | | | | | | | 12M | Equity |
| 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 IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 28.8 | 25.6 | | | | | | | 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 | 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 | Gabriele Berti | 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 |
| 19/12/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 24.2 | | | | | | | 12M | Equity |
| 19/12/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.66 | | | | 12M | Equity |
| 19/12/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.7 | | | | | | | 12M | Equity |
| 16/12/2016 | Unicredit | Company Note | Manuela Meroni | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|-----------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 16/12/2016 | El Towers | Company Note | Antonella Frongillo | | Add | 56.9 | 47.8 | | | | | | | 12M | Equity |
| 16/12/2016 | 2017 Equity Strategy | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 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 | El 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 | 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 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 6.9 | 5.0 | | | | | | | 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 | Enel | 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 | Autogrill | Strategy Report - Company Section | Luca Bacoccoli | | Buy | 10.2 | 8.1 | | | | | | | 12M | Equity |
| 14/12/2016 | DADA | Company Note | Gabriele Berti | | Buy | 3.8 | 2.1 | | | | | | | 12M | Equity |
| 14/12/2016 | DADA | 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 | 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 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 4.9 | | | | | | | 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 |
| 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 | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 13.2 | | | | | | | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/12/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 2.6 | 2.7 | | | | | | | 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 | 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 | 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 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 19.5 | | | | | | | 12M | Equity |
| 12/12/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Buy | 17.4 | 14.2 | | | | | | | 12M | Equity |
| 12/12/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.1 | 8.0 | | | | | | | 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 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 12/12/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.4 | 2.5 | | | | | | | 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 | Elena Perini, CFA | 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 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.2 | 6.7 | | | | | | | 12M | Equity |
| 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 |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 07/12/2016 | Finecobank | 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 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 18.9 | | | | | | | 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 | Elena Perini, CFA | 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 | Elena Perini, CFA | 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 | 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 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Add | 60.8 | 51.2 | | | | | | | 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 |
| 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 |

| 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 | 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 | Gabriele Berti | 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 | Elena Perini, CFA | 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 | Ascopiave / Hera | Equity Daily - Comment | Meris Tonin | | Add / Buy | 3.00 / 3.00 | 2.46 / 1.94 | | | | | | | 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 | Eurotech | Equity Daily - Comment | Alberto Francese | | Hold | 1.44 | 1.34 | | | | | | | 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 | 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 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.68 | Add | 0.77 | 0.56 | | | | 12M | Equity |
| 29/11/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 11.6 | 8.5 | | | | | | | 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 | Gabriele Berti | 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 | Finecobank | 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 | Enel | Company Note | Roberto Ranieri | | Buy | 4.5 | 3.7 | | | | | | | 12M | Equity |
| 25/11/2016 | Geox | Company Note | Gianluca Pacini | | Hold | 2.1 | 1.91 | | | | | | | 12M | Equity |
| 25/11/2016 | Avio | Company Note | Monica Bosio | Bruno Permutti | | | 10.5 | | | | | | | 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 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 19.6 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 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 | Alberto Francese | 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 |
| 24/11/2016 | MARR | Company Note | Marta Caprini | Alberto Francese | 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 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.6 | 8.7 | | | | | | | 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 Permutti | | 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 | | Add | 6.6 | 5.0 | | | | | | | 12M | Equity |
| 24/11/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.4 | 2.0 | | | | | | | 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 |
| 23/11/2016 | Fidia | Company Note | Alberto Francese | | Add | 6.6 | 4.8 | | | | | | | 12M | Equity |
| 23/11/2016 | Enel | Company Flash | Roberto Ranieri | | Buy | 4.5 | 3.8 | | | | | | | 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 | 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 |
| 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 |
| 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 Permutti | | Hold | 8.8 | 9.2 | | | | | | | 12M | Equity |
| 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 |

| 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 |
|------------------|--|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 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 | Gabriele Berti | Add | 18.1 | 17.4 | | | | | | | 12M | Equity |
| 18/11/2016 | IVS Group | Equity Daily - Comment | Alberto Francesse | | Buy | 11.6 | 8.5 | | | | | | | 12M | Equity |
| 18/11/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 18/11/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Hold | 21.9 | 20.2 | | | | | | | 12M | Equity |
| 18/11/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 7.8 | | | | | | | 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 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 9.2 | | | | | | | 12M | Equity |
| 17/11/2016 | Biesse | Company Note | Marta Caprini | Gabriele Berti | 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 | 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 |
| 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 |
| 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 | Construction & Infrastructure Management | Sector_Flash | Bruno Permutti | Luca Bacoccoli | | | | | | | | | | 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 | 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 |
| 16/11/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.7 | | | | | | | 12M | Equity |
| 16/11/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 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 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.4 | 2.2 | | | | | | | 12M | Equity |
| 16/11/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 4.2 | 3.5 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 15/11/2016 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | Hold | 6.1 | 5.6 | | | | | | | 12M | Equity |
| 15/11/2016 | ENAV | Company Note | Meris Tonin | | Buy | 4.0 | 3.1 | | | | | | | 12M | Equity |
| 15/11/2016 | SAVE | Company Flash | Luca Bacoccoli | | Hold | 13.1 | 17.9 | | | | | | | 12M | Equity |
| 15/11/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 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 | Centrale del Latte d'Italia | Equity Daily - Comment | Marta Caprini | | Hold | 2.8 | 2.7 | | | | | | | 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 | 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 | 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 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 8.8 | | | | | | | 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 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Hold | 8.1 | 7.2 | | | | | | | 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 | | Add | 6.6 | 5.3 | | | | | | | 12M | Equity |
| 15/11/2016 | MARR | Equity Daily - Comment | Marta Caprini | Alberto Francese | Add | 20.3 | 16.6 | | | | | | | 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 | 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 | De' Longhi | Company Note | Luca Bacoccoli | | Hold | 22.1 | 20.1 | | | | | | | 12M | Equity |
| 14/11/2016 | Banca Finnat | Company Note | Alberto Francese | | Buy | 0.57 | 0.32 | | | | | | | 12M | Equity |
| 14/11/2016 | Insurance | Sector_Flash | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 14/11/2016 | Fincantieri | Company Flash | Monica Bosio | | Add | 0.52 | 0.43 | | | | | | | 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 | Luca Bacoccoli | | Buy | 29.2 | 20.5 | | | | | | | 12M | Equity |
| 14/11/2016 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.57 | 0.32 | | | | | | | 12M | Equity |
| 14/11/2016 | Blesse | Equity Daily - Comment | Marta Caprini | Gabriele Berti | 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 | Gabriele Berti | 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 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 0.43 | | | | | | | 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 | Alberto Francese | 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 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 19.0 | 14.2 | | | | | | | 12M | Equity |
| 14/11/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Hold | 21.9 | 22.0 | | | | | | | 12M | Equity |
| 14/11/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 17.9 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 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 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 3.60 / 1.60 | 2.93 / 1.79 | | | | | | | 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 |
| 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 | 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 | Gabriele Berti | 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 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.8 | | | | | | | 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 | Elena Perini, CFA | Add / Buy | 8.10 / 6.10 | 6.01 / 4.13 | | | | | | | 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 | 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 | 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 | 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 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 9.6 | | | | | | | 12M | Equity |
| 10/11/2016 | Astaldi | Company Note | Bruno Permutti | | Buy | 5.4 | 4.1 | | | | | | | 12M | Equity |
| 10/11/2016 | Rai Way | Company Note | Antonella Frongillo | | Buy | 4.6 | 3.4 | | | | | | | 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 | 0.35 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 10/11/2016 | 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 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 15.7 | | | | | | | 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 | 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 | 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 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.9 | 8.9 | | | | | | | 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 | Finecobank | 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 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.1 | | | | | | | 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 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 2.6 | 2.3 | | | | | | | 12M | Equity |
| 10/11/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.4 | 2.5 | | | | | | | 12M | Equity |
| 10/11/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.1 | | | | | | | 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 | 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 | 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 | Finecobank | Company Note | Elena Perini, CFA | | Add | 6.0 | 5.1 | | | | | | | 12M | Equity |
| 09/11/2016 | Italgas | Company Note | Roberto Ranieri | | Add | 4.4 | 4.0 | | | | | | | 12M | Equity |
| 09/11/2016 | Telecoms | Sector_Flash | Antonella Frongillo | | | | | | | | | | | 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 09/11/2016 | 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 | 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 | 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 | Elena Perini, CFA | 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 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.0 | 5.0 | | | | | | | 12M | Equity |
| 09/11/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.68 | | | | | | | 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 |
| 09/11/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 28.9 | 25.3 | | | | | | | 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 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 15.0 | 10.6 | | | | | | | 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 | 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 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 16.7 | 14.6 | | | | | | | 12M | Equity |
| 08/11/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.0 | | | | | | | 12M | Equity |
| 08/11/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 22.1 | | | | | | | 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 08/11/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 17.7 | | | | | | | 12M | Equity |
| 08/11/2016 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 21.9 | 15.9 | | | | | | | 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 | Valsoia | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | 17.4 | 17.1 | | | | | | | 12M | Equity |
| 07/11/2016 | Leonardo | 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 Francesse | | 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 | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.4 | | | | | | | 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 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.2 | | | | | | | 12M | Equity |
| 04/11/2016 | Poste Italiane / Anima Holding | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | 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 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.3 | | | | | | | 12M | Equity |
| 03/11/2016 | INWIT | Company Note | Antonella Frongillo | | Add | 5.0 | 4.2 | | | | | | | 12M | Equity |
| 03/11/2016 | Safilo Group | Company Note | Gianluca Pacini | | Add | 10.5 | 9.4 | | | | | | | 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 |
| 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 | 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 |

| 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 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.4 | | | | | | | 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 | 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 | Gabriele Berti | 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 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.0 | 4.3 | | | | | | | 12M | Equity |
| 02/11/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 6.7 | | | | | | | 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 | 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 |
| 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 |
| 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 | Gabriele Berti | 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 |
| 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 | 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 |

| 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 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.8 | | | | | | | 12M | Equity |
| 28/10/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 11.1 | | | | | | | 12M | Equity |
| 28/10/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 6.9 | | | | | | | 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 |
| 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 | COIMA RES | Equity Daily - Comment | Meris Tonin | | Buy | 9.2 | 6.8 | | | | | | | 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 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.88 | 1.64 | | | | | | | 12M | Equity |
| 27/10/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Under Review | Under Review | 3.4 | | | | | | | 12M | Equity |
| 27/10/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.6 | | | | | | | 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 | 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 | Fincobank | 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 | Elena Perini, CFA | 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 | 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 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.43 | | | | | | | 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 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 45.0 | 42.6 | | | | | | | 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 |
| 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 |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 24/10/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 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 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 45.0 | 41.9 | | | | | | | 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 | Luca Bacoccoli | | Buy | 29.2 | 22.6 | | | | | | | 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 | Gabriele Berti | Add | 7.5 | 6.6 | | | | | | | 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 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 21/10/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.5 | | | | | | | 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 | Banca IFIS | Company Note | Manuela Meroni | | Buy | 28.8 | 23.9 | | | | | | | 12M | Equity |
| 20/10/2016 | Tower Sector | Sector_Flash | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 20/10/2016 | Atlantia | Company Flash | 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 | 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 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | Buy | 28.8 | 20.1 | | | | | | | 12M | Equity |
| 20/10/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.45 | 0.42 | | | | | | | 12M | Equity |
| 20/10/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.73 | 1.58 | | | | | | | 12M | Equity |
| 20/10/2016 | Leonardo | 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 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 13.4 | | | | | | | 12M | Equity |
| 20/10/2016 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 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 |
| 19/10/2016 | Poste Italiane / Anima Holding | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add / Buy | 8.10 / 6.10 | 5.97 / 4.09 | | | | | | | 12M | Equity |
| 19/10/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 5.2 | 4.9 | | | | | | | 12M | Equity |
| 19/10/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.76 | Add | 0.77 | 0.62 | | | | 12M | Equity |
| 19/10/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.20 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 18/10/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/10/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.4 | | | | | | | 12M | Equity |
| 18/10/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.4 | | | | | | | 12M | Equity |
| 18/10/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.1 | | | | | | | 12M | Equity |
| 18/10/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.17 | | | | | | | 12M | Equity |
| 18/10/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.94 | 0.64 | | | | | | | 12M | Equity |
| 18/10/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 3.8 | | | | | | | 12M | Equity |
| 18/10/2016 | Ferrari | Equity Daily - Comment | Monica Bosio | Gianluca Pacini | Add | 46.2 | 47.7 | | | | | | | 12M | Equity |
| 18/10/2016 | Poste Italiane / Anima Holding | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add / Buy | 8.10 / 6.10 | 6.05 / 4.04 | | | | | | | 12M | Equity |
| 18/10/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 18.0 | | | | | | | 12M | Equity |
| 18/10/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 5.2 | 4.7 | | | | | | | 12M | Equity |
| 18/10/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 28.9 | 27.7 | | | | | | | 12M | Equity |
| 17/10/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/10/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.36 | 1.24 | | | | | | | 12M | Equity |
| 17/10/2016 | Aerospace & Defence | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | 12M | Equity |
| 17/10/2016 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | 12M | Equity |
| 17/10/2016 | Anima Holding / Poste Italiane | Equity Daily - Comment | Elena Perini, CFA | | Buy / Add | 6.10 / 8.10 | 3.93 / 6.02 | | | | | | | 12M | Equity |
| 17/10/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 21.9 | | | | | | | 12M | Equity |
| 17/10/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.17 | | | | | | | 12M | Equity |
| 17/10/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 4.20 / 0.65 | 2.55 / 0.42 | | | | | | | 12M | Equity |
| 17/10/2016 | Consumer Durables | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | 12M | Equity |
| 17/10/2016 | Mid&Small Caps | Equity Daily - Comment | Alberto Francese | | | | | | | | | | | 12M | Equity |
| 17/10/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.4 | | | | | | | 12M | Equity |
| 17/10/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 17/10/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.3 | | | | | | | 12M | Equity |
| 17/10/2016 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 17/10/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.72 | Add | 0.77 | 0.59 | | | | 12M | Equity |
| 17/10/2016 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 17/10/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.1 | | | | | | | 12M | Equity |
| 17/10/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 14/10/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/10/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 21.9 | | | | | | | 12M | Equity |
| 14/10/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.6 | | | | | | | 12M | Equity |
| 14/10/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.6 | | | | | | | 12M | Equity |
| 14/10/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 1.95 | 1.65 | | | | | | | 12M | Equity |
| 14/10/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.5 | | | | | | | 12M | Equity |
| 13/10/2016 | Piaggio | Company Note | Monica Bosio | | Add | 1.95 | 1.67 | | | | | | | 12M | Equity |
| 13/10/2016 | Tower Sector | Sector Report | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 13/10/2016 | Rai Way | Sector Report - Company Section | Antonella Frongillo | | Buy | 4.3 | 3.5 | | | | | | | 12M | Equity |
| 13/10/2016 | EI Towers | Sector Report - Company Section | Antonella Frongillo | | Add | 51.5 | 45.0 | | | | | | | 12M | Equity |
| 13/10/2016 | INWIT | Sector Report - Company Section | Antonella Frongillo | | Add | 5.0 | 4.2 | | | | | | | 12M | Equity |
| 13/10/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/10/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.4 | 10.7 | | | | | | | 12M | Equity |
| 13/10/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.2 | 2.0 | | | | | | | 12M | Equity |
| 13/10/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.4 | | | | | | | 12M | Equity |
| 13/10/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Add | 7.5 | 6.2 | | | | | | | 12M | Equity |
| 13/10/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.73 | 1.47 | | | | | | | 12M | Equity |
| 13/10/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.1 | | | | | | | 12M | Equity |
| 13/10/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.6 | | | | | | | 12M | Equity |
| 13/10/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 5.2 | 4.7 | | | | | | | 12M | Equity |
| 13/10/2016 | Communications Infrastructure | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/10/2016 | Unicredit / Fincobank | Equity Daily - Comment | Manuela Meroni | | Hold / Add | 2.00 / 6.10 | 2.14 / 4.79 | | | | | | | 12M | Equity |
| 12/10/2016 | Esprinet | Company Note | Marta Caprini | Gabriele Berti | Add | 7.5 | 6.4 | | | | | | | 12M | Equity |
| 12/10/2016 | Snam | Company Note | Roberto Ranieri | | Add | 5.2 | 4.7 | | | | | | | 12M | Equity |
| 12/10/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/10/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 12/10/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.4 | 5.2 | | | | | | | 12M | Equity |
| 12/10/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.2 | 1.64 | | | | | | | 12M | Equity |
| 12/10/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.7 | | | | | | | 12M | Equity |
| 12/10/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Add | 5.2 | 4.7 | | | | | | | 12M | Equity |
| 11/10/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/10/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.2 | 2.1 | | | | | | | 12M | Equity |
| 11/10/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.1 | 4.2 | | | | | | | 12M | Equity |
| 11/10/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.4 | | | | | | | 12M | Equity |
| 11/10/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 15.1 | | | | | | | 12M | Equity |
| 11/10/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Buy | 23.2 | 17.1 | Buy | 15.9 | 11.5 | | | | 12M | Equity |
| 11/10/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.6 | | | | | | | 12M | Equity |
| 11/10/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.0 | | | | | | | 12M | Equity |
| 11/10/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.7 | | | | | | | 12M | Equity |
| 11/10/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 1.67 | | | | | | | 12M | Equity |
| 11/10/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 4.7 | | | | | | | 12M | Equity |
| 10/10/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/10/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 21.5 | | | | | | | 12M | Equity |
| 10/10/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.1 | | | | | | | 12M | Equity |
| 10/10/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.4 | 5.2 | | | | | | | 12M | Equity |
| 10/10/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.45 | 0.31 | | | | | | | 12M | Equity |
| 10/10/2016 | Fidia | Equity Daily - Comment | Alberto Francese | | Add | 6.6 | 5.5 | | | | | | | 12M | Equity |
| 10/10/2016 | Generali / Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy / Buy | 16.00 / 25.00 | 11.31 / 17.01 | | | | | | | 12M | Equity |
| 10/10/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.7 | | | | | | | 12M | Equity |
| 10/10/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.45 | | | | | | | 12M | Equity |
| 10/10/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.17 | | | | | | | 12M | Equity |
| 10/10/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 1.69 | | | | | | | 12M | Equity |
| 07/10/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/10/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 7.2 | 9.1 | | | | | | | 12M | Equity |
| 07/10/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.0 | 17.1 | | | | | | | 12M | Equity |
| 07/10/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.17 | | | | | | | 12M | Equity |
| 07/10/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 07/10/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.94 | 0.58 | | | | | | | 12M | Equity |
| 07/10/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 1.90 | | | | | | | 12M | Equity |
| 07/10/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.8 | | | | | | | 12M | Equity |
| 07/10/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.44 | 0.43 | | | | | | | 12M | Equity |
| 07/10/2016 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.1 | 5.2 | | | | | | | 12M | Equity |
| 07/10/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.2 | | | | | | | 12M | Equity |
| 07/10/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 9.9 | | | | | | | 12M | Equity |
| 07/10/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 27.6 | 23.9 | | | | | | | 12M | Equity |
| 07/10/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 07/10/2016 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 06/10/2016 | Prysmian | Company Note | Monica Bosio | | Add | 27.6 | 23.6 | | | | | | | 12M | Equity |
| 06/10/2016 | GPI | Company Note | Gabriele Berti | | No Rating | | 10.0 | | | | | | | 12M | Equity |
| 06/10/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/10/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.0 | 17.3 | | | | | | | 12M | Equity |
| 06/10/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Under Review | Under Review | 6.1 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 06/10/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 15.0 | 13.0 | | | | | | | 12M | Equity |
| 06/10/2016 | GPI | Equity Daily - Comment | Gabriele Berti | | No Rating | | 10.0 | | | | | | | 12M | Equity |
| 06/10/2016 | Fiat Chrysler Automobiles / CNH Industrial | Equity Daily - Comment | Monica Bosio | | Buy / Hold | 9.20 / 7.10 | 5.86 / 6.55 | | | | | | | 12M | Equity |
| 06/10/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.70 | | | | | | | 12M | Equity |
| 06/10/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 4.7 | | | | | | | 12M | Equity |
| 06/10/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.4 | | | | | | | 12M | Equity |
| 06/10/2016 | Unicredit / Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Hold / Add | 2.00 / 8.10 | 2.09 / 6.20 | | | | | | | 12M | Equity |
| 05/10/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/10/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.36 | 1.21 | | | | | | | 12M | Equity |
| 05/10/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.18 | | | | | | | 12M | Equity |
| 05/10/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 05/10/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.4 | 5.1 | | | | | | | 12M | Equity |
| 05/10/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.0 | | | | | | | 12M | Equity |
| 05/10/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 05/10/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.73 | 1.50 | | | | | | | 12M | Equity |
| 05/10/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 9.9 | | | | | | | 12M | Equity |
| 05/10/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 05/10/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 4.8 | | | | | | | 12M | Equity |
| 04/10/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/10/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.2 | 2.0 | | | | | | | 12M | Equity |
| 04/10/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 13.7 | | | | | | | 12M | Equity |
| 04/10/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 0.65 / 4.20 | 0.37 / 2.11 | | | | | | | 12M | Equity |
| 04/10/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 04/10/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.7 | | | | | | | 12M | Equity |
| 04/10/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.44 | 0.43 | | | | | | | 12M | Equity |
| 04/10/2016 | Generali / Unicredit | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 16.00 / 2.00 | 10.81 / 2.03 | | | | | | | 12M | Equity |
| 04/10/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 45.0 | 41.2 | | | | | | | 12M | Equity |
| 04/10/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.71 | | | | | | | 12M | Equity |
| 03/10/2016 | London - STAR Conference | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/10/2016 | BE | Event Report - Company Section | Gabriele Berti | | Buy | 0.94 | 0.58 | | | | | | | 12M | Equity |
| 03/10/2016 | Biesse | Event Report - Company Section | Marta Caprini | Gabriele Berti | Buy | 18.1 | 13.7 | | | | | | | 12M | Equity |
| 03/10/2016 | Aeroporto di Bologna | Event Report - Company Section | Luca Bacoccoli | | Reduce | 7.2 | 8.8 | | | | | | | 12M | Equity |
| 03/10/2016 | El Towers | Event Report - Company Section | Antonella Frongillo | | Add | 55.4 | 48.4 | | | | | | | 12M | Equity |
| 03/10/2016 | Vittoria Assicurazioni | Event Report - Company Section | Elena Perini, CFA | | Add | 10.5 | 9.6 | | | | | | | 12M | Equity |
| 03/10/2016 | Massimo Zanetti Beverage Group | Event Report - Company Section | Luca Bacoccoli | | Buy | 8.8 | 7.0 | | | | | | | 12M | Equity |
| 03/10/2016 | F.I.L.A. | Event Report - Company Section | Gabriele Berti | | Buy | 15.0 | 12.6 | | | | | | | 12M | Equity |
| 03/10/2016 | Isagro | Event Report - Company Section | Gabriele Berti | | Buy | 1.58 | 1.22 | | | | | | | 12M | Equity |
| 03/10/2016 | d'Amico International Shipping | Event Report - Company Section | Gabriele Berti | | Buy | 0.84 | 0.31 | | | | | | | 12M | Equity |
| 03/10/2016 | Moleskine | Event Report - Company Section | Alberto Francese | | TENDER SHARES | Under Review | | | | | | | | 12M | Equity |
| 03/10/2016 | Prima Industrie | Event Report - Company Section | Gabriele Berti | | Buy | 19.0 | 14.0 | | | | | | | 12M | Equity |
| 03/10/2016 | La Doria | Event Report - Company Section | Marta Caprini | | Hold | 9.7 | 8.8 | | | | | | | 12M | Equity |
| 03/10/2016 | Fidia | Event Report - Company Section | Alberto Francese | | Add | 6.6 | 5.6 | | | | | | | 12M | Equity |
| 03/10/2016 | Elica | Event Report - Company Section | Alberto Francese | | Buy | 2.6 | 1.80 | | | | | | | 12M | Equity |
| 03/10/2016 | Centrale del Latte d'Italia | Event Report - Company Section | Marta Caprini | | Hold | 2.8 | 2.8 | | | | | | | 12M | Equity |
| 03/10/2016 | Astaldi | Event Report - Company Section | Bruno Permutti | | Buy | 5.4 | 3.2 | | | | | | | 12M | Equity |
| 03/10/2016 | Zignago Vetro | Event Report - Company Section | Marta Caprini | | Hold | 6.0 | 5.2 | | | | | | | 12M | Equity |
| 03/10/2016 | Fiera Milano | Event Report - Company Section | Alberto Francese | | Buy | 3.2 | 1.58 | | | | | | | 12M | Equity |
| 03/10/2016 | Eurotech | Event Report - Company Section | Alberto Francese | | Hold | 1.48 | 1.20 | | | | | | | 12M | Equity |
| 03/10/2016 | DADA | Event Report - Company Section | Gabriele Berti | | Buy | 4.2 | 2.1 | | | | | | | 12M | Equity |
| 03/10/2016 | | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 03/10/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.6 | | | | | | | 12M | Equity |
| 03/10/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 03/10/2016 | Centrale del Latte d'Italia | Equity Daily - Comment | Marta Caprini | | Hold | 2.8 | 2.8 | | | | | | | 12M | Equity |
| 03/10/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Buy | 23.2 | 17.2 | Buy | 15.9 | 11.9 | | | | 12M | Equity |
| 03/10/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 10.9 | | | | | | | 12M | Equity |
| 03/10/2016 | Italcementi | Equity Daily - Comment | Bruno Permutti | | NA | 0.00 | 10.6 | | | | | | | 12M | Equity |
| 03/10/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 03/10/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 03/10/2016 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | NO RATING | | 34.7 | | | | | | | 12M | Equity |
| 03/10/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 17.5 | | | | | | | 12M | Equity |
| 03/10/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.74 | Add | 0.77 | 0.60 | | | | 12M | Equity |
| 03/10/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.0 | | | | | | | 12M | Equity |
| 30/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/09/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.6 | | | | | | | 12M | Equity |
| 30/09/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 5.9 | | | | | | | 12M | Equity |
| 30/09/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 30/09/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.5 | | | | | | | 12M | Equity |
| 30/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.0 | | | | | | | 12M | Equity |
| 30/09/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.4 | | | | | | | 12M | Equity |
| 30/09/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.73 | 1.49 | | | | | | | 12M | Equity |
| 30/09/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.1 | | | | | | | 12M | Equity |
| 30/09/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Buy | 8.8 | 7.2 | | | | | | | 12M | Equity |
| 30/09/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 30/09/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 9.0 | 8.6 | | | | | | | 12M | Equity |
| 30/09/2016 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.4 | | | | | | | 12M | Equity |
| 30/09/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.00 | | | | | | | 12M | Equity |
| 29/09/2016 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | Buy | 8.8 | 7.1 | | | | | | | 12M | Equity |
| 29/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/09/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.94 | 0.59 | | | | | | | 12M | Equity |
| 29/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 10.9 | | | | | | | 12M | Equity |
| 29/09/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.1 | | | | | | | 12M | Equity |
| 29/09/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 29/09/2016 | Salini Impregilo / Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy / Buy | 3.94 / 5.36 | 2.63 / 3.22 | | | | | | | 12M | Equity |
| 29/09/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.1 | | | | | | | 12M | Equity |
| 28/09/2016 | Fidia | Company Note | Alberto Francese | | Add | 6.6 | 5.7 | | | | | | | 12M | Equity |
| 28/09/2016 | BE | Company Note | Gabriele Berti | | Buy | 0.94 | 0.58 | | | | | | | 12M | Equity |
| 28/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/09/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 12.8 | | | | | | | 12M | Equity |
| 28/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.19 | | | | | | | 12M | Equity |
| 28/09/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.4 | 5.1 | | | | | | | 12M | Equity |
| 28/09/2016 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.2 | 3.5 | | | | | | | 12M | Equity |
| 28/09/2016 | Fidia | Equity Daily - Comment | Alberto Francese | | Add | 6.6 | 5.6 | | | | | | | 12M | Equity |
| 28/09/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 28/09/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 28/09/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Add | 21.8 | 18.3 | | | | | | | 12M | Equity |
| 28/09/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 28/09/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 5.8 | | | | | | | 12M | Equity |
| 28/09/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 4.9 | | | | | | | 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 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.19 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|--|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 27/09/2016 | 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 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.2 | | | | | | | 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 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.19 | | | | | | | 12M | Equity |
| 26/09/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Add | 21.8 | 18.6 | | | | | | | 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 | 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 | 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 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.4 | 11.1 | | | | | | | 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 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.7 | | | | | | | 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 | 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 |
| 23/09/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | | | 2.4 | | | | | | | 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 | Gabriele Berti | 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 |
| 22/09/2016 | Moleskine | Event Report - Company Section Summary | Alberto Francese | | Add | 2.4 | 2.1 | | | | | | | 12M | Equity |
| 22/09/2016 | Caleffi | Event Report - Company Section Summary | Alberto Francese | | Buy | 1.45 | 1.14 | | | | | | | 12M | Equity |
| 22/09/2016 | Eurotech | Event Report - Company Section Summary | Alberto Francese | | Hold | 1.48 | 1.36 | | | | | | | 12M | Equity |
| 22/09/2016 | MARR | Event Report - Company Section Summary | Marta Caprini | Alberto Francese | Add | 20.3 | 17.5 | | | | | | | 12M | Equity |
| 22/09/2016 | Banca Mediolanum | Company Flash | Elena Perini, CFA | | Add | 7.2 | 6.1 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|--|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 22/09/2016 | Irce | Event Report – Company Section Summary | Alberto Francese | | Add | 2.00 | 1.76 | | | | | | | 12M | Equity |
| 22/09/2016 | Zignago Vetro | Event Report – Company Section Summary | Marta Caprini | | Hold | 6.0 | 5.4 | | | | | | | 12M | Equity |
| 22/09/2016 | IVS Group | Event Report – Company Section Summary | Alberto Francese | | Buy | 11.6 | 8.4 | | | | | | | 12M | Equity |
| 22/09/2016 | Trevi Group | Event Report – Company Section Summary | Bruno Permutti | | Hold | 1.28 | 1.16 | | | | | | | 12M | Equity |
| 22/09/2016 | Molmed | Event Report – Company Section Summary | Alberto Francese | | Buy | 0.86 | 0.52 | | | | | | | 12M | Equity |
| 22/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/09/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.6 | | | | | | | 12M | Equity |
| 22/09/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.1 | | | | | | | 12M | Equity |
| 22/09/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 22/09/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.4 | 5.1 | | | | | | | 12M | Equity |
| 22/09/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.45 | 0.33 | | | | | | | 12M | Equity |
| 22/09/2016 | Fidia | Equity Daily - Comment | Alberto Francese | | Buy | 8.0 | 5.9 | | | | | | | 12M | Equity |
| 22/09/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.31 | | | | | | | 12M | Equity |
| 22/09/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.2 | | | | | | | 12M | Equity |
| 22/09/2016 | Banca Generali / Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Buy / Add | 25.00 / 6.10 | 18.20 / 5.21 | | | | | | | 12M | Equity |
| 22/09/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.4 | | | | | | | 12M | Equity |
| 22/09/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.9 | 9.6 | | | | | | | 12M | Equity |
| 22/09/2016 | Mediaset / Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Hold / Add | 4.00 / 0.97 | 2.71 / 0.75 | | | | | | | 12M | Equity |
| 22/09/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.4 | | | | | | | 12M | Equity |
| 22/09/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.2 | | | | | | | 12M | Equity |
| 22/09/2016 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 3.60 / 1.60 | 2.42 / 1.47 | | | | | | | 12M | Equity |
| 21/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/09/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 13.3 | | | | | | | 12M | Equity |
| 21/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.19 | | | | | | | 12M | Equity |
| 21/09/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 21/09/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.45 | 0.32 | | | | | | | 12M | Equity |
| 21/09/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 21/09/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.3 | | | | | | | 12M | Equity |
| 21/09/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.5 | | | | | | | 12M | Equity |
| 21/09/2016 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Add / Hold | 0.97 / 4.00 | 0.73 / 2.71 | Add | 0.77 | 0.60 | | | | 12M | Equity |
| 20/09/2016 | Trevi Group | Company Note | Bruno Permutti | | Hold | 1.28 | 1.20 | | | | | | | 12M | Equity |
| 20/09/2016 | OVS | Company Flash | Luca Bacoccoli | | Buy | 7.3 | 5.0 | | | | | | | 12M | Equity |
| 20/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/09/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.8 | | | | | | | 12M | Equity |
| 20/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.20 | | | | | | | 12M | Equity |
| 20/09/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 0.65 / 4.20 | 0.36 / 2.09 | | | | | | | 12M | Equity |
| 20/09/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 20/09/2016 | Centrale del Latte d'Italia | Equity Daily - Comment | Marta Caprini | | Hold | 2.8 | 2.9 | | | | | | | 12M | Equity |
| 20/09/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.44 | 0.41 | | | | | | | 12M | Equity |
| 20/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.2 | | | | | | | 12M | Equity |
| 20/09/2016 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 2.00 | 1.75 | | | | | | | 12M | Equity |
| 20/09/2016 | La Doria | Equity Daily - Comment | Marta Caprini | | Under Review | Under Review | 10.5 | | | | | | | 12M | Equity |
| 20/09/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 20/09/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.3 | | | | | | | 12M | Equity |
| 20/09/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 16.8 | | | | | | | 12M | Equity |
| 20/09/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.28 | 1.18 | | | | | | | 12M | Equity |
| 20/09/2016 | Unicredit / Poste Italiane | Equity Daily - Comment | Manuela Meroni | | Hold / Add | 2.00 / 8.10 | 2.05 / 6.12 | | | | | | | 12M | Equity |
| 19/09/2016 | Prima Industrie | Company Note | Gabriele Berti | | Buy | 19.0 | 14.1 | | | | | | | 12M | Equity |
| 19/09/2016 | Irce | Company Note | Alberto Francese | | Add | 2.00 | 1.75 | | | | | | | 12M | Equity |
| 19/09/2016 | | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 19/09/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 19/09/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.0 | | | | | | | 12M | Equity |
| 19/09/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 17.2 | 17.9 | | | | | | | 12M | Equity |
| 19/09/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.3 | | | | | | | 12M | Equity |
| 19/09/2016 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 12M | Equity |
| 19/09/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.0 | | | | | | | 12M | Equity |
| 19/09/2016 | Poste Italiane / Unicredit | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add / Hold | 8.10 / 2.00 | 6.08 / 1.97 | | | | | | | 12M | Equity |
| 19/09/2016 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 19.0 | 13.3 | | | | | | | 12M | Equity |
| 19/09/2016 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | 1.40 | 1.23 | | | | | | | 12M | Equity |
| 19/09/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 16/09/2016 | Carraro | Company Note | Monica Bosio | | Hold | 1.40 | 1.27 | | | | | | | 12M | Equity |
| 16/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.22 | | | | | | | 12M | Equity |
| 16/09/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.51 | | | | | | | 12M | Equity |
| 16/09/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.2 | | | | | | | 12M | Equity |
| 16/09/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | Under Review | 5.9 | | | | | | | 12M | Equity |
| 16/09/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.7 | | | | | | | 12M | Equity |
| 16/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.1 | | | | | | | 12M | Equity |
| 16/09/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.6 | | | | | | | 12M | Equity |
| 16/09/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 15/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.22 | | | | | | | 12M | Equity |
| 15/09/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 15/09/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | Under Review | 5.9 | | | | | | | 12M | Equity |
| 15/09/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 15.0 | 12.3 | | | | | | | 12M | Equity |
| 15/09/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.7 | | | | | | | 12M | Equity |
| 15/09/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.05 | 0.67 | | | | | | | 12M | Equity |
| 15/09/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.1 | | | | | | | 12M | Equity |
| 15/09/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 15/09/2016 | Poste Italiane / Anima Holding | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add / Buy | 8.10 / 6.10 | 6.17 / 4.91 | | | | | | | 12M | Equity |
| 15/09/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 9.0 | 8.2 | | | | | | | 12M | Equity |
| 15/09/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.38 | | | | | | | 12M | Equity |
| 15/09/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 4.9 | | | | | | | 12M | Equity |
| 15/09/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Add | 64.3 | 51.3 | | | | | | | 12M | Equity |
| 14/09/2016 | IGD | Company Note | Meris Tonin | | Buy | 1.05 | 0.71 | | | | | | | 12M | Equity |
| 14/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.23 | | | | | | | 12M | Equity |
| 14/09/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 14/09/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.1 | | | | | | | 12M | Equity |
| 14/09/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Hold | 1.48 | 1.43 | | | | | | | 12M | Equity |
| 14/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.3 | | | | | | | 12M | Equity |
| 14/09/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 14/09/2016 | La Doria | Equity Daily - Comment | Marta Caprini | | Under Review | Under Review | 10.8 | | | | | | | 12M | Equity |
| 14/09/2016 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 21.6 | 15.1 | | | | | | | 12M | Equity |
| 14/09/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Add | 64.3 | 53.2 | | | | | | | 12M | Equity |
| 14/09/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.6 | 2.5 | | | | | | | 12M | Equity |
| 14/09/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.36 | 1.23 | | | | | | | 12M | Equity |
| 14/09/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 14/09/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 14/09/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 4.9 | | | | | | | 12M | Equity |
| 13/09/2016 | Eurotech | Company Note | Alberto Francese | | Hold | 1.48 | 1.40 | | | | | | | 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 |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/09/2016 | La Doria | Company Note | Marta Caprini | | Under Review | Under Review | 10.9 | | | | | | | 12M | Equity |
| 13/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/09/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.36 | 1.23 | | | | | | | 12M | Equity |
| 13/09/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 13/09/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 13/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.23 | | | | | | | 12M | Equity |
| 13/09/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 4.20 / 0.65 | 2.28 / 0.38 | | | | | | | 12M | Equity |
| 13/09/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.4 | | | | | | | 12M | Equity |
| 13/09/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 13/09/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.6 | | | | | | | 12M | Equity |
| 13/09/2016 | IVS Group | Equity Daily - Comment | Alberto Francesse | | Buy | 11.6 | 8.4 | | | | | | | 12M | Equity |
| 13/09/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.7 | | | | | | | 12M | Equity |
| 13/09/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.0 | | | | | | | 12M | Equity |
| 13/09/2016 | Prada | Equity Daily - Comment | Gianluca Pacini | | Hold | 24.1 | 24.3 | | | | | | | 12M | Equity |
| 13/09/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.49 | 1.42 | | | | | | | 12M | Equity |
| 13/09/2016 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.4 | | | | | | | 12M | Equity |
| 13/09/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.4 | | | | | | | 12M | Equity |
| 12/09/2016 | Prada | Company Note | Gianluca Pacini | | Hold | 24.1 | 23.4 | | | | | | | 12M | Equity |
| 12/09/2016 | IVS Group | Company Note | Alberto Francesse | | Buy | 11.6 | 8.5 | | | | | | | 12M | Equity |
| 12/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/09/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 14.5 | | | | | | | 12M | Equity |
| 12/09/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.0 | 19.7 | | | | | | | 12M | Equity |
| 12/09/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 12/09/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.8 | | | | | | | 12M | Equity |
| 12/09/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Under Review | Under Review | 5.0 | | | | | | | 12M | Equity |
| 12/09/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.8 | | | | | | | 12M | Equity |
| 12/09/2016 | Molmed | Equity Daily - Comment | Alberto Francesse | | Buy | 0.86 | 0.50 | | | | | | | 12M | Equity |
| 12/09/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 4.9 | | | | | | | 12M | Equity |
| 12/09/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.25 | | | | | | | 12M | Equity |
| 12/09/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.3 | | | | | | | 12M | Equity |
| 12/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |
| 12/09/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 4.20 / 0.65 | 2.35 / 0.39 | | | | | | | 12M | Equity |
| 12/09/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.73 | 1.53 | | | | | | | 12M | Equity |
| 09/09/2016 | A2A | Company Flash | Meris Tonin | | Hold | 1.36 | 1.25 | | | | | | | 12M | Equity |
| 09/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/09/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.36 | 1.25 | | | | | | | 12M | Equity |
| 09/09/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.36 | 1.25 | | | | | | | 12M | Equity |
| 09/09/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 7.2 | 8.8 | | | | | | | 12M | Equity |
| 09/09/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 09/09/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.6 | | | | | | | 12M | Equity |
| 09/09/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.6 | | | | | | | 12M | Equity |
| 09/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |
| 09/09/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 4.20 / 0.65 | 2.37 / 0.39 | | | | | | | 12M | Equity |
| 09/09/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 10.6 | | | | | | | 12M | Equity |
| 09/09/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.44 | 0.43 | | | | | | | 12M | Equity |
| 09/09/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.76 | | | | | | | 12M | Equity |
| 09/09/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Hold | 21.9 | 22.0 | | | | | | | 12M | Equity |
| 09/09/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 09/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.9 | | | | | | | 12M | Equity |
| 09/09/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.6 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 09/09/2016 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 19.0 | 14.2 | | | | | | | 12M | Equity |
| 09/09/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.4 | | | | | | | 12M | Equity |
| 08/09/2016 | GPI | Company Note | Gabriele Berti | | | | 10.1 | | | | | | | 12M | Equity |
| 08/09/2016 | Triboo | Company Note | Gabriele Berti | | Buy | 5.9 | 2.4 | | | | | | | 12M | Equity |
| 08/09/2016 | Prima Industrie | Company Note | Gabriele Berti | | Buy | 19.0 | 14.0 | | | | | | | 12M | Equity |
| 08/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/09/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 7.2 | 8.8 | | | | | | | 12M | Equity |
| 08/09/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.1 | 4.4 | | | | | | | 12M | Equity |
| 08/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |
| 08/09/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 0.65 / 4.20 | 0.39 / 2.37 | | | | | | | 12M | Equity |
| 08/09/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 08/09/2016 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.45 | 1.16 | | | | | | | 12M | Equity |
| 08/09/2016 | COIMA RES | Equity Daily - Comment | Meris Tonin | | | | 7.5 | | | | | | | 12M | Equity |
| 08/09/2016 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 08/09/2016 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.2 | 3.7 | | | | | | | 12M | Equity |
| 08/09/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 08/09/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.1 | 5.4 | | | | | | | 12M | Equity |
| 08/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.6 | | | | | | | 12M | Equity |
| 08/09/2016 | GPI | Equity Daily - Comment | Gabriele Berti | | | | 10.1 | | | | | | | 12M | Equity |
| 08/09/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 16.7 | 15.3 | | | | | | | 12M | Equity |
| 08/09/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.7 | | | | | | | 12M | Equity |
| 08/09/2016 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.4 | | | | | | | 12M | Equity |
| 08/09/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.30 | 1.23 | | | | | | | 12M | Equity |
| 08/09/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.9 | | | | | | | 12M | Equity |
| 08/09/2016 | Poste Italiane / Anima Holding | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add / Buy | 8.10 / 6.10 | 6.41 / 4.39 | | | | | | | 12M | Equity |
| 07/09/2016 | Caleffi | Company Note | Alberto Francese | | Buy | 1.45 | 1.16 | | | | | | | 12M | Equity |
| 07/09/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 23.3 | | | | | | | 12M | Equity |
| 07/09/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.7 | | | | | | | 12M | Equity |
| 07/09/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.7 | | | | | | | 12M | Equity |
| 07/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.23 | | | | | | | 12M | Equity |
| 07/09/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 4.20 / 0.65 | 2.34 / 0.39 | | | | | | | 12M | Equity |
| 07/09/2016 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.4 | 5.2 | | | | | | | 12M | Equity |
| 07/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.4 | | | | | | | 12M | Equity |
| 07/09/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.41 | | | | | | | 12M | Equity |
| 07/09/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.3 | | | | | | | 12M | Equity |
| 07/09/2016 | Valsoia | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | 17.4 | 16.8 | | | | | | | 12M | Equity |
| 06/09/2016 | Valsoia | Company Note | Marta Caprini | Gabriele Berti | Hold | 17.4 | 16.6 | | | | | | | 12M | Equity |
| 06/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/09/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.7 | | | | | | | 12M | Equity |
| 06/09/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.0 | 18.6 | | | | | | | 12M | Equity |
| 06/09/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Add | 21.8 | 18.7 | | | | | | | 12M | Equity |
| 06/09/2016 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 2.2 | 1.77 | | | | | | | 12M | Equity |
| 06/09/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 06/09/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.42 | | | | | | | 12M | Equity |
| 06/09/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.3 | | | | | | | 12M | Equity |
| 06/09/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 9.0 | 8.5 | | | | | | | 12M | Equity |
| 05/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/09/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 7.2 | 8.5 | | | | | | | 12M | Equity |
| 05/09/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 05/09/2016 | EXOR / Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Hold / Buy | 37.03 / 9.16 | 37.27 / 5.98 | | | | | | | 12M | Equity |
| 05/09/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 15.0 | 12.4 | | | | | | | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 05/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.6 | | | | | | | 12M | Equity |
| 05/09/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.3 | | | | | | | 12M | Equity |
| 02/09/2016 | F.I.L.A. | Company Note | Gabriele Berti | | Buy | 15.0 | 12.2 | | | | | | | 12M | Equity |
| 02/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/09/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 7.2 | 8.5 | | | | | | | 12M | Equity |
| 02/09/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.0 | 18.3 | | | | | | | 12M | Equity |
| 02/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |
| 02/09/2016 | Biesse | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Buy | 18.1 | 13.1 | | | | | | | 12M | Equity |
| 02/09/2016 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.4 | 5.2 | | | | | | | 12M | Equity |
| 02/09/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 02/09/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.0 | | | | | | | 12M | Equity |
| 02/09/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 02/09/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.42 | | | | | | | 12M | Equity |
| 02/09/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 3.9 | 2.8 | | | | | | | 12M | Equity |
| 02/09/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.73 | | | | | | | 12M | Equity |
| 02/09/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 02/09/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.2 | | | | | | | 12M | Equity |
| 02/09/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.41 | | | | | | | 12M | Equity |
| 02/09/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.82 | Add | 0.77 | 0.66 | | | | 12M | Equity |
| 02/09/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.82 | Add | 0.77 | 0.66 | | | | 12M | Equity |
| 02/09/2016 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.4 | | | | | | | 12M | Equity |
| 01/09/2016 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | Reduce | 7.2 | 8.5 | | | | | | | 12M | Equity |
| 01/09/2016 | Panariagroup | Company Note | Gabriele Berti | | Buy | 3.9 | 2.8 | | | | | | | 12M | Equity |
| 01/09/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/09/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |
| 01/09/2016 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Hold | 8.1 | 7.2 | | | | | | | 12M | Equity |
| 01/09/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 10.0 | | | | | | | 12M | Equity |
| 01/09/2016 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 37.0 | 36.9 | | | | | | | 12M | Equity |
| 01/09/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.4 | | | | | | | 12M | Equity |
| 01/09/2016 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.58 | 1.32 | | | | | | | 12M | Equity |
| 01/09/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.30 | | | | | | | 12M | Equity |
| 01/09/2016 | MARR | Equity Daily - Comment | Marta Caprini | Alberto Francese | Add | 20.3 | 17.3 | | | | | | | 12M | Equity |
| 01/09/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 01/09/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 6.7 | | | | | | | 12M | Equity |
| 01/09/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.66 | | | | 12M | Equity |
| 01/09/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.3 | | | | | | | 12M | Equity |
| 31/08/2016 | MARR | Company Note | Marta Caprini | Alberto Francese | Add | 20.3 | 17.8 | | | | | | | 12M | Equity |
| 31/08/2016 | ENAV | Company Note | Meris Tonin | | Add | 4.2 | 3.7 | | | | | | | 12M | Equity |
| 31/08/2016 | Isagro | Company Note | Gabriele Berti | | Buy | 1.97 | 1.03 | | | | | | | 12M | Equity |
| 31/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/08/2016 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.54 | 0.32 | | | | | | | 12M | Equity |
| 31/08/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | 62.3 | 58.5 | | | | | | | 12M | Equity |
| 31/08/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 1.93 | | | | | | | 12M | Equity |
| 31/08/2016 | ENAV | Equity Daily - Comment | Meris Tonin | | Add | 4.2 | 3.8 | | | | | | | 12M | Equity |
| 31/08/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 31/08/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 6.5 | | | | | | | 12M | Equity |
| 31/08/2016 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 17.2 | 13.8 | | | | | | | 12M | Equity |
| 31/08/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.7 | | | | | | | 12M | Equity |
| 31/08/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.30 | | | | | | | 12M | Equity |
| 30/08/2016 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/08/2016 | Elica | Company Note | Alberto Francese | | Buy | 2.6 | 1.83 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 30/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/08/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.30 | 1.21 | | | | | | | 12M | Equity |
| 30/08/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.3 | | | | | | | 12M | Equity |
| 30/08/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.2 | 1.90 | | | | | | | 12M | Equity |
| 30/08/2016 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.55 | 1.15 | | | | | | | 12M | Equity |
| 30/08/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.55 | 1.40 | | | | | | | 12M | Equity |
| 30/08/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.7 | 8.5 | | | | | | | 12M | Equity |
| 30/08/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | TENDER SHARES | | 7.4 | | | | | | | 12M | Equity |
| 30/08/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |
| 30/08/2016 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 37.0 | 36.0 | | | | | | | 12M | Equity |
| 30/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 30/08/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 30/08/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.41 | | | | | | | 12M | Equity |
| 30/08/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.65 | | | | 12M | Equity |
| 30/08/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.32 | | | | | | | 12M | Equity |
| 30/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.2 | | | | | | | 12M | Equity |
| 29/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/08/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.4 | | | | | | | 12M | Equity |
| 29/08/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.9 | | | | | | | 12M | Equity |
| 29/08/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.24 | | | | | | | 12M | Equity |
| 29/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 29/08/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Add | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 29/08/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 29/08/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.31 | | | | | | | 12M | Equity |
| 29/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 29/08/2016 | Prada | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 21.8 | | | | | | | 12M | Equity |
| 29/08/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.28 | | | | | | | 12M | Equity |
| 29/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.2 | | | | | | | 12M | Equity |
| 26/08/2016 | Enel | Company Note | Roberto Ranieri | | Add | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 26/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/08/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.83 | | | | | | | 12M | Equity |
| 26/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.9 | | | | | | | 12M | Equity |
| 26/08/2016 | Prada | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 21.3 | | | | | | | 12M | Equity |
| 26/08/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.65 | | | | 12M | Equity |
| 25/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 25/08/2016 | Finecobank / Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Add / Buy | 6.10 / 25.00 | 5.50 / 17.90 | | | | | | | 12M | Equity |
| 25/08/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Under Review | Under Review | 5.8 | | | | | | | 12M | Equity |
| 25/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.9 | | | | | | | 12M | Equity |
| 25/08/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.65 | | | | 12M | Equity |
| 25/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.3 | | | | | | | 12M | Equity |
| 24/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/08/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.45 | 0.34 | | | | | | | 12M | Equity |
| 24/08/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 24/08/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 24/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.9 | | | | | | | 12M | Equity |
| 24/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 2.1 | | | | | | | 12M | Equity |
| 23/08/2016 | Credito Valtellinese | Company Note | Manuela Meroni | | Buy | 0.45 | 0.32 | | | | | | | 12M | Equity |
| 23/08/2016 | Terna | Company Note | Roberto Ranieri | | Hold | 4.5 | 4.6 | | | | | | | 12M | Equity |
| 23/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/08/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 11.2 | | | | | | | 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 |
|------------------|---|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 23/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.8 | | | | | | | 12M | Equity |
| 23/08/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.6 | | | | | | | 12M | Equity |
| 23/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 1.96 | | | | | | | 12M | Equity |
| 22/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 22/08/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 22/08/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.29 | | | | | | | 12M | Equity |
| 22/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.7 | | | | | | | 12M | Equity |
| 22/08/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.35 | | | | | | | 12M | Equity |
| 19/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/08/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.23 | | | | | | | 12M | Equity |
| 19/08/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 4.20 / 0.65 | 2.18 / 0.37 | | | | | | | 12M | Equity |
| 19/08/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 18/08/2016 | UBI Banca | Company Note | Manuela Meroni | | Buy | 3.6 | 2.4 | | | | | | | 12M | Equity |
| 18/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 18/08/2016 | Generali / Unicredit | Equity Daily - Comment | Elena Perini, CFA | | Buy / Hold | 16.00 / 2.00 | 11.43 / 2.06 | | | | | | | 12M | Equity |
| 18/08/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Buy | 3.6 | 2.3 | | | | | | | 12M | Equity |
| 17/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/08/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.25 | | | | | | | 12M | Equity |
| 17/08/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 17/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 17/08/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 17/08/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 4.7 | | | | | | | 12M | Equity |
| 16/08/2016 | Azimut Holding | Company Note | Elena Perini, CFA | | Hold | 15.9 | 14.5 | | | | | | | 12M | Equity |
| 16/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/08/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 15.9 | 14.7 | | | | | | | 12M | Equity |
| 16/08/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.7 | | | | | | | 12M | Equity |
| 16/08/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.7 | | | | | | | 12M | Equity |
| 12/08/2016 | UnipolSai | Company Note | Elena Perini, CFA | | Hold | 1.60 | 1.53 | | | | | | | 12M | Equity |
| 12/08/2016 | Astaldi | Company Note | Bruno Permutti | | Buy | 5.4 | 3.5 | | | | | | | 12M | Equity |
| 12/08/2016 | Unipol | Company Note | Elena Perini, CFA | | Buy | 3.6 | 2.6 | | | | | | | 12M | Equity |
| 12/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/08/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.6 | | | | | | | 12M | Equity |
| 12/08/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.6 | | | | | | | 12M | Equity |
| 12/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 12/08/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.9 | 9.9 | | | | | | | 12M | Equity |
| 12/08/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.7 | | | | | | | 12M | Equity |
| 12/08/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.6 | | | | | | | 12M | Equity |
| 12/08/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.6 | 2.6 | | | | | | | 12M | Equity |
| 12/08/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.60 | 1.54 | | | | | | | 12M | Equity |
| 11/08/2016 | Davide Campari | Company Note | Luca Bacoccoli | | Hold | 8.9 | 9.5 | | | | | | | 12M | Equity |
| 11/08/2016 | Generali | Company Note | Elena Perini, CFA | | Buy | 16.0 | 12.1 | | | | | | | 12M | Equity |
| 11/08/2016 | Iren | Company Note | Meris Tonin | | Add | 1.73 | 1.48 | | | | | | | 12M | Equity |
| 11/08/2016 | Banco Popolare/Banca Pop Milano | Sector Report | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 11/08/2016 | Banco Popolare | Sector Report - Company Section | Manuela Meroni | | Buy | 4.2 | 2.3 | | | | | | | 12M | Equity |
| 11/08/2016 | Banca Popolare di Milano | Sector Report - Company Section | Manuela Meroni | | Buy | 0.65 | 0.40 | | | | | | | 12M | Equity |
| 11/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/08/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.0 | 12.1 | | | | | | | 12M | Equity |
| 11/08/2016 | Astaldi / Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy / Buy | Under Review / 3.94 | 3.54 / 2.55 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/08/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 0.65 / 4.20 | 0.39 / 2.27 | | | | | | | 12M | Equity |
| 11/08/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.29 | | | | | | | 12M | Equity |
| 11/08/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.8 | | | | | | | 12M | Equity |
| 11/08/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Add | 1.73 | 1.49 | | | | | | | 12M | Equity |
| 10/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/08/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | Under Review | 3.5 | | | | | | | 12M | Equity |
| 10/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 10/08/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.30 | 1.24 | | | | | | | 12M | Equity |
| 10/08/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 9.3 | | | | | | | 12M | Equity |
| 09/08/2016 | Diasorin | Company Note | Bruno Permutti | | Hold | 62.3 | 60.0 | | | | | | | 12M | Equity |
| 09/08/2016 | Moleskine | Company Note | Alberto Francese | | Add | 2.4 | 2.2 | | | | | | | 12M | Equity |
| 09/08/2016 | Mediobanca | Company Note | Manuela Meroni | | Buy | 8.0 | 6.2 | | | | | | | 12M | Equity |
| 09/08/2016 | Vittoria Assicurazioni | Company Note | Elena Perini, CFA | | Add | 10.5 | 9.2 | | | | | | | 12M | Equity |
| 09/08/2016 | Anima Holding | Company Note | Elena Perini, CFA | | Buy | 6.1 | 4.4 | | | | | | | 12M | Equity |
| 09/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/08/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Buy | 6.1 | 4.5 | | | | | | | 12M | Equity |
| 09/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 09/08/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Hold | 62.3 | 59.5 | | | | | | | 12M | Equity |
| 09/08/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 14.3 | 10.2 | | | | | | | 12M | Equity |
| 09/08/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.29 | | | | | | | 12M | Equity |
| 09/08/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Buy | 8.0 | 6.3 | | | | | | | 12M | Equity |
| 09/08/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Add | 2.4 | 2.2 | | | | | | | 12M | Equity |
| 08/08/2016 | ERG | Company Note | Roberto Ranieri | | Buy | 14.3 | 10.3 | | | | | | | 12M | Equity |
| 08/08/2016 | Biesse | Company Note | Marta Caprini | Gabriele Berti | Buy | 18.1 | 12.3 | | | | | | | 12M | Equity |
| 08/08/2016 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | Hold | 6.4 | 6.0 | | | | | | | 12M | Equity |
| 08/08/2016 | Centrale del Latte d'Italia | Company Note | Marta Caprini | | Hold | 2.8 | 2.9 | | | | | | | 12M | Equity |
| 08/08/2016 | Alerion Clean Power | Company Note | Gabriele Berti | | Buy | 3.2 | 1.62 | | | | | | | 12M | Equity |
| 08/08/2016 | Credito Emiliano | Company Note | Manuela Meroni | | Add | 6.3 | 5.3 | | | | | | | 12M | Equity |
| 08/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/08/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.2 | 1.62 | | | | | | | 12M | Equity |
| 08/08/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.8 | | | | | | | 12M | Equity |
| 08/08/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 2.2 | | | | | | | 12M | Equity |
| 08/08/2016 | Biesse | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Buy | 18.1 | 12.3 | | | | | | | 12M | Equity |
| 08/08/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 57.5 | 52.2 | | | | | | | 12M | Equity |
| 08/08/2016 | Centrale del Latte d'Italia | Equity Daily - Comment | Marta Caprini | | Hold | 2.8 | 2.9 | | | | | | | 12M | Equity |
| 08/08/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 6.3 | 5.5 | | | | | | | 12M | Equity |
| 08/08/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.85 | 0.36 | | | | | | | 12M | Equity |
| 08/08/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.5 | 23.2 | | | | | | | 12M | Equity |
| 08/08/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.4 | | | | | | | 12M | Equity |
| 08/08/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | Under Review | 10.3 | | | | | | | 12M | Equity |
| 08/08/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 11.7 | | | | | | | 12M | Equity |
| 08/08/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.78 | | | | | | | 12M | Equity |
| 08/08/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 6.2 | | | | | | | 12M | Equity |
| 08/08/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.86 | 0.34 | | | | | | | 12M | Equity |
| 08/08/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 3.0 | | | | | | | 12M | Equity |
| 08/08/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 08/08/2016 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.6 | | | | | | | 12M | Equity |
| 08/08/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.4 | | | | | | | 12M | Equity |
| 08/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 1.96 | | | | | | | 12M | Equity |
| 08/08/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Hold | 6.4 | 5.6 | | | | | | | 12M | Equity |
| 05/08/2016 | Banca Finnat | Company Note | Alberto Francese | | Buy | 0.54 | 0.30 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 05/08/2016 | d'Amico International Shipping | Company Note | Gabriele Berti | | Buy | 0.84 | 0.31 | | | | | | | 12M | Equity |
| 05/08/2016 | Unicredit | Company Note | Manuela Meroni | | Hold | 2.00 | 1.85 | | | | | | | 12M | Equity |
| 05/08/2016 | Molmed | Company Note | Alberto Francese | | Buy | 0.86 | 0.34 | | | | | | | 12M | Equity |
| 05/08/2016 | Brembo | Company Note | Monica Bosio | | Add | 57.5 | 51.5 | | | | | | | 12M | Equity |
| 05/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/08/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.30 | 1.26 | | | | | | | 12M | Equity |
| 05/08/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.4 | | | | | | | 12M | Equity |
| 05/08/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 05/08/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.1 | | | | | | | 12M | Equity |
| 05/08/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 13.7 | | | | | | | 12M | Equity |
| 05/08/2016 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.54 | 0.30 | | | | | | | 12M | Equity |
| 05/08/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.2 | | | | | | | 12M | Equity |
| 05/08/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.26 | | | | | | | 12M | Equity |
| 05/08/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 0.93 | 0.38 | | | | | | | 12M | Equity |
| 05/08/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 2.1 | | | | | | | 12M | Equity |
| 05/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 05/08/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.0 | | | | | | | 12M | Equity |
| 05/08/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 7.0 | 5.3 | | | | | | | 12M | Equity |
| 05/08/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.85 | 0.33 | | | | | | | 12M | Equity |
| 05/08/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.84 | 0.31 | | | | | | | 12M | Equity |
| 05/08/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.2 | 2.2 | | | | | | | 12M | Equity |
| 05/08/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Add | 21.8 | 16.6 | | | | | | | 12M | Equity |
| 05/08/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 57.8 | | | | | | | 12M | Equity |
| 05/08/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 10.2 | | | | | | | 12M | Equity |
| 05/08/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.55 | 1.40 | | | | | | | 12M | Equity |
| 05/08/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.5 | | | | | | | 12M | Equity |
| 05/08/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.1 | 5.2 | | | | | | | 12M | Equity |
| 05/08/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.76 | | | | | | | 12M | Equity |
| 05/08/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.47 | | | | | | | 12M | Equity |
| 05/08/2016 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.97 | 1.36 | | | | | | | 12M | Equity |
| 05/08/2016 | MARR | Equity Daily - Comment | Marta Caprini | Alberto Francese | Buy | 21.5 | 18.0 | | | | | | | 12M | Equity |
| 05/08/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 5.7 | | | | | | | 12M | Equity |
| 05/08/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 05/08/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Hold | 21.9 | 20.1 | | | | | | | 12M | Equity |
| 05/08/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.4 | | | | | | | 12M | Equity |
| 05/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 2.00 | 1.85 | | | | | | | 12M | Equity |
| 05/08/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 28.9 | 24.4 | | | | | | | 12M | Equity |
| 04/08/2016 | DADA | Company Note | Gabriele Berti | | Buy | 4.2 | 2.3 | | | | | | | 12M | Equity |
| 04/08/2016 | Sogefi | Company Note | Monica Bosio | | Hold | 1.70 | 1.55 | | | | | | | 12M | Equity |
| 04/08/2016 | Salvatore Ferragamo | Company Note | Gianluca Pacini | | Hold | 21.9 | 20.4 | | | | | | | 12M | Equity |
| 04/08/2016 | Finecobank | Company Note | Elena Perini, CFA | | Add | 6.1 | 5.1 | | | | | | | 12M | Equity |
| 04/08/2016 | De' Longhi | Company Note | Luca Bacoccoli | | Hold | 22.5 | 22.2 | | | | | | | 12M | Equity |
| 04/08/2016 | Buzzi Unicem | Company Note | Bruno Permutti | | Hold | 17.2 | 17.5 | | | | | | | 12M | Equity |
| 04/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/08/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 04/08/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | Under Review | 3.6 | | | | | | | 12M | Equity |
| 04/08/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.2 | | | | | | | 12M | Equity |
| 04/08/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 0.93 | 0.37 | | | | | | | 12M | Equity |
| 04/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 04/08/2016 | Biesse | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Buy | 21.8 | 12.5 | | | | | | | 12M | Equity |
| 04/08/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Hold | 17.2 | 17.8 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 04/08/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.1 | | | | | | | 12M | Equity |
| 04/08/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 7.0 | 5.4 | | | | | | | 12M | Equity |
| 04/08/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.5 | 22.2 | | | | | | | 12M | Equity |
| 04/08/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 56.2 | | | | | | | 12M | Equity |
| 04/08/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.2 | | | | | | | 12M | Equity |
| 04/08/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.9 | | | | | | | 12M | Equity |
| 04/08/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 6.1 | 5.1 | | | | | | | 12M | Equity |
| 04/08/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.46 | | | | | | | 12M | Equity |
| 04/08/2016 | MARR | Equity Daily - Comment | Marta Caprini | Alberto Francese | Buy | 21.5 | 18.7 | | | | | | | 12M | Equity |
| 04/08/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 5.6 | | | | | | | 12M | Equity |
| 04/08/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 04/08/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 9.0 | 7.0 | | | | | | | 12M | Equity |
| 04/08/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 11.7 | | | | | | | 12M | Equity |
| 04/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.80 | | | | | | | 12M | Equity |
| 04/08/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.8 | 2.3 | | | | | | | 12M | Equity |
| 04/08/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.70 | 1.43 | | | | | | | 12M | Equity |
| 04/08/2016 | Valsola | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | 21.8 | 17.4 | | | | | | | 12M | Equity |
| 04/08/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 28.9 | 23.7 | | | | | | | 12M | Equity |
| 03/08/2016 | A2A | Company Note | Meris Tonin | | Hold | 1.30 | 1.27 | | | | | | | 12M | Equity |
| 03/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/08/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Hold | 1.30 | 1.27 | | | | | | | 12M | Equity |
| 03/08/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.6 | 1.65 | | | | | | | 12M | Equity |
| 03/08/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 03/08/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.6 | | | | | | | 12M | Equity |
| 03/08/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.48 | | | | | | | 12M | Equity |
| 03/08/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 17.2 | 17.5 | | | | | | | 12M | Equity |
| 03/08/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 9.7 | | | | | | | 12M | Equity |
| 03/08/2016 | Ferrari | Equity Daily - Comment | Monica Bosio | Gianluca Pacini | Add | 46.2 | 41.5 | | | | | | | 12M | Equity |
| 03/08/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.5 | | | | | | | 12M | Equity |
| 03/08/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.2 | 1.59 | | | | | | | 12M | Equity |
| 03/08/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 03/08/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.0 | | | | | | | 12M | Equity |
| 03/08/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 26.5 | 28.9 | | | | | | | 12M | Equity |
| 03/08/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 9.0 | 6.9 | | | | | | | 12M | Equity |
| 03/08/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 20.6 | | | | | | | 12M | Equity |
| 03/08/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.49 | 1.27 | | | | | | | 12M | Equity |
| 03/08/2016 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 21.6 | 14.7 | | | | | | | 12M | Equity |
| 03/08/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 11.5 | | | | | | | 12M | Equity |
| 03/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.84 | | | | | | | 12M | Equity |
| 03/08/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.8 | 2.2 | | | | | | | 12M | Equity |
| 03/08/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.70 | 1.40 | | | | | | | 12M | Equity |
| 03/08/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Hold | 6.0 | 5.5 | | | | | | | 12M | Equity |
| 02/08/2016 | Zignago Vetro | Company Note | Marta Caprini | | Hold | 6.0 | 5.5 | | | | | | | 12M | Equity |
| 02/08/2016 | Fiera Milano | Company Note | Alberto Francese | | Buy | 3.2 | 1.61 | | | | | | | 12M | Equity |
| 02/08/2016 | SeSa | Company Note | Gabriele Berti | | Buy | 21.6 | 14.5 | | | | | | | 12M | Equity |
| 02/08/2016 | Ferrari | Company Note | Monica Bosio | Gianluca Pacini | Add | 46.2 | 40.5 | | | | | | | 12M | Equity |
| 02/08/2016 | Acea | Company Note | Meris Tonin | | Buy | 15.4 | 12.4 | | | | | | | 12M | Equity |
| 02/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/08/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.0 | 18.1 | | | | | | | 12M | Equity |
| 02/08/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 5.2 | | | | | | | 12M | Equity |
| 02/08/2016 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.6 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 02/08/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.92 | 1.40 | | | | | | | 12M | Equity |
| 02/08/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Buy | 15.4 | 12.4 | | | | | | | 12M | Equity |
| 02/08/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.6 | 1.52 | | | | | | | 12M | Equity |
| 02/08/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 10.2 | 7.7 | | | | | | | 12M | Equity |
| 02/08/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 9.2 | | | | | | | 12M | Equity |
| 02/08/2016 | Ferrari | Equity Daily - Comment | Monica Bosio | Gianluca Pacini | Add | 46.2 | 40.5 | | | | | | | 12M | Equity |
| 02/08/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.7 | | | | | | | 12M | Equity |
| 02/08/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 02/08/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.33 | | | | | | | 12M | Equity |
| 02/08/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.1 | | | | | | | 12M | Equity |
| 02/08/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 26.5 | 29.4 | | | | | | | 12M | Equity |
| 02/08/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 21.2 | | | | | | | 12M | Equity |
| 02/08/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 5.2 | | | | | | | 12M | Equity |
| 02/08/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.99 | | | | | | | 12M | Equity |
| 01/08/2016 | Autogrill | Company Note | Luca Bacoccoli | | Buy | 10.2 | 7.8 | | | | | | | 12M | Equity |
| 01/08/2016 | Banca Mediolanum | Company Note | Elena Perini, CFA | | Add | 7.2 | 6.5 | | | | | | | 12M | Equity |
| 01/08/2016 | Banca Monte dei Paschi di Siena | Company Flash | Manuela Meroni | | Hold | Under Review | 0.31 | | | | | | | 12M | Equity |
| 01/08/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/08/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.8 | | | | | | | 12M | Equity |
| 01/08/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.2 | 6.6 | | | | | | | 12M | Equity |
| 01/08/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 01/08/2016 | Centrale del Latte d'Italia | Equity Daily - Comment | Marta Caprini | | Hold | 3.1 | 2.8 | | | | | | | 12M | Equity |
| 01/08/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 5.3 | | | | | | | 12M | Equity |
| 01/08/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.4 | 2.4 | | | | | | | 12M | Equity |
| 01/08/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.4 | 2.4 | | | | | | | 12M | Equity |
| 01/08/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.92 | 1.54 | | | | | | | 12M | Equity |
| 01/08/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.27 | | | | | | | 12M | Equity |
| 01/08/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Under Review | Under Review | 4.5 | | | | | | | 12M | Equity |
| 01/08/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 14.1 | | | | | | | 12M | Equity |
| 01/08/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 0.31 | | | | | | | 12M | Equity |
| 01/08/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 55.4 | 48.3 | | | | | | | 12M | Equity |
| 01/08/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.65 | | | | | | | 12M | Equity |
| 01/08/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.65 | | | | | | | 12M | Equity |
| 01/08/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 11.8 | | | | | | | 12M | Equity |
| 01/08/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Buy | 3.0 | 2.5 | | | | | | | 12M | Equity |
| 01/08/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | Under Review | 10.2 | | | | | | | 12M | Equity |
| 01/08/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 2.7 | | | | | | | 12M | Equity |
| 01/08/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 6.3 | | | | | | | 12M | Equity |
| 01/08/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 26.5 | 29.0 | | | | | | | 12M | Equity |
| 01/08/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | Hold | 0.36 | 0.39 | | | | | | | 12M | Equity |
| 01/08/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.7 | | | | | | | 12M | Equity |
| 01/08/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.5 | 5.6 | | | | | | | 12M | Equity |
| 29/07/2016 | Recordati | Company Note | Bruno Permutti | | Hold | 26.5 | 28.8 | | | | | | | 12M | Equity |
| 29/07/2016 | Saipem | Company Note | Roberto Ranieri | | Hold | 0.36 | 0.40 | | | | | | | 12M | Equity |
| 29/07/2016 | Hera | Company Note | Meris Tonin | | Buy | 3.0 | 2.5 | | | | | | | 12M | Equity |
| 29/07/2016 | Rai Way | Company Note | Antonella Frongillo | | Add | 4.7 | 4.2 | | | | | | | 12M | Equity |
| 29/07/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/07/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.26 | | | | | | | 12M | Equity |
| 29/07/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 11.7 | | | | | | | 12M | Equity |
| 29/07/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 8.5 | 8.8 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 29/07/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 4.5 | | | | | | | 12M | Equity |
| 29/07/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 29/07/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.1 | | | | | | | 12M | Equity |
| 29/07/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.7 | | | | | | | 12M | Equity |
| 29/07/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 14.3 | | | | | | | 12M | Equity |
| 29/07/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 6.5 | | | | | | | 12M | Equity |
| 29/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.29 | | | | | | | 12M | Equity |
| 29/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.29 | | | | | | | 12M | Equity |
| 29/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 29/07/2016 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.18 | | | | | | | 12M | Equity |
| 29/07/2016 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Hold | 8.1 | 7.5 | | | | | | | 12M | Equity |
| 29/07/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.99 | 0.35 | | | | | | | 12M | Equity |
| 29/07/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 2.3 | | | | | | | 12M | Equity |
| 29/07/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 22.4 | | | | | | | 12M | Equity |
| 29/07/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 29/07/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francesse | | Buy | 3.6 | 1.62 | | | | | | | 12M | Equity |
| 29/07/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 11.0 | | | | | | | 12M | Equity |
| 29/07/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.1 | 2.8 | | | | | | | 12M | Equity |
| 29/07/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.5 | | | | | | | 12M | Equity |
| 29/07/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.0 | | | | | | | 12M | Equity |
| 29/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.0 | | | | | | | 12M | Equity |
| 29/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.0 | | | | | | | 12M | Equity |
| 29/07/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 16.7 | 15.7 | | | | | | | 12M | Equity |
| 29/07/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 23.5 | 20.7 | | | | | | | 12M | Equity |
| 29/07/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Add | 4.7 | 4.2 | | | | | | | 12M | Equity |
| 29/07/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 28.8 | | | | | | | 12M | Equity |
| 29/07/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 50.4 | | | | | | | 12M | Equity |
| 29/07/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.7 | | | | | | | 12M | Equity |
| 29/07/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.3 | | | | | | | 12M | Equity |
| 29/07/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.7 | | | | | | | 12M | Equity |
| 29/07/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 8.9 | | | | | | | 12M | Equity |
| 29/07/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.4 | 2.4 | | | | | | | 12M | Equity |
| 29/07/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.5 | 5.7 | | | | | | | 12M | Equity |
| 28/07/2016 | Amplifon | Company Note | Bruno Permutti | | Hold | 8.5 | 8.9 | | | | | | | 12M | Equity |
| 28/07/2016 | Fiat Chrysler Automobiles | Company Flash | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 28/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/07/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 11.7 | | | | | | | 12M | Equity |
| 28/07/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 11.7 | | | | | | | 12M | Equity |
| 28/07/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.4 | 8.9 | | | | | | | 12M | Equity |
| 28/07/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 15.8 | | | | | | | 12M | Equity |
| 28/07/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 15.8 | | | | | | | 12M | Equity |
| 28/07/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 25.0 | 19.2 | | | | | | | 12M | Equity |
| 28/07/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 6.5 | | | | | | | 12M | Equity |
| 28/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 28/07/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 55.0 | 51.2 | | | | | | | 12M | Equity |
| 28/07/2016 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.19 | | | | | | | 12M | Equity |
| 28/07/2016 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Hold | 8.1 | 7.9 | | | | | | | 12M | Equity |
| 28/07/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.5 | | | | | | | 12M | Equity |
| 28/07/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 22.6 | | | | | | | 12M | Equity |
| 28/07/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 28/07/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.0 | | | | | | | 12M | Equity |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 28/07/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 14.0 | | | | | | | 12M | Equity |
| 28/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 28/07/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.64 | | | | | | | 12M | Equity |
| 28/07/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 11.3 | | | | | | | 12M | Equity |
| 28/07/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.1 | 2.8 | | | | | | | 12M | Equity |
| 28/07/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.5 | | | | | | | 12M | Equity |
| 28/07/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 28/07/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.7 | | | | | | | 12M | Equity |
| 28/07/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 45.0 | 43.2 | | | | | | | 12M | Equity |
| 28/07/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.3 | | | | | | | 12M | Equity |
| 28/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.0 | | | | | | | 12M | Equity |
| 28/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.0 | | | | | | | 12M | Equity |
| 28/07/2016 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.6 | | | | | | | 12M | Equity |
| 28/07/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 16.7 | 16.0 | | | | | | | 12M | Equity |
| 28/07/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.4 | | | | | | | 12M | Equity |
| 28/07/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.62 | | | | | | | 12M | Equity |
| 28/07/2016 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 17.2 | 12.5 | | | | | | | 12M | Equity |
| 28/07/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 28.9 | | | | | | | 12M | Equity |
| 28/07/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.44 | | | | | | | 12M | Equity |
| 28/07/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.8 | | | | | | | 12M | Equity |
| 28/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.75 | Add | 0.77 | 0.61 | | | | 12M | Equity |
| 28/07/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 4.9 | | | | | | | 12M | Equity |
| 28/07/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 23.5 | 20.7 | | | | | | | 12M | Equity |
| 28/07/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.2 | | | | | | | 12M | Equity |
| 28/07/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.7 | | | | | | | 12M | Equity |
| 28/07/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.1 | | | | | | | 12M | Equity |
| 28/07/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 8.9 | | | | | | | 12M | Equity |
| 27/07/2016 | CNH Industrial | Company Flash | Monica Bosio | | Hold | 7.1 | 6.4 | | | | | | | 12M | Equity |
| 27/07/2016 | EI Towers | Company Note | Antonella Frongillo | | Add | 55.4 | 47.5 | | | | | | | 12M | Equity |
| 27/07/2016 | Luxottica | Company Note | Gianluca Pacini | | Hold | 45.0 | 45.1 | | | | | | | 12M | Equity |
| 27/07/2016 | Banca Generali | Company Note | Elena Perini, CFA | | Buy | 25.0 | 18.8 | | | | | | | 12M | Equity |
| 27/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/07/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.4 | 8.9 | | | | | | | 12M | Equity |
| 27/07/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.2 | | | | | | | 12M | Equity |
| 27/07/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 18.8 | | | | | | | 12M | Equity |
| 27/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.28 | | | | | | | 12M | Equity |
| 27/07/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.4 | | | | | | | 12M | Equity |
| 27/07/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 55.4 | 48.8 | | | | | | | 12M | Equity |
| 27/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.3 | | | | | | | 12M | Equity |
| 27/07/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.61 | | | | | | | 12M | Equity |
| 27/07/2016 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 5.7 | | | | | | | 12M | Equity |
| 27/07/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.29 | | | | | | | 12M | Equity |
| 27/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.0 | | | | | | | 12M | Equity |
| 27/07/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.47 | | | | | | | 12M | Equity |
| 27/07/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.43 | | | | | | | 12M | Equity |
| 27/07/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.7 | | | | | | | 12M | Equity |
| 27/07/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 5.2 | | | | | | | 12M | Equity |
| 27/07/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.96 | 1.44 | | | | | | | 12M | Equity |
| 27/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.69 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 27/07/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 4.8 | | | | | | | 12M | Equity |
| 27/07/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.2 | | | | | | | 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 |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 27/07/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 27/07/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 16.7 | 15.7 | | | | | | | 12M | Equity |
| 26/07/2016 | Mediaset | Company Flash | Antonella Frongillo | | Hold | 4.0 | 3.2 | | | | | | | 12M | Equity |
| 26/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/07/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.1 | | | | | | | 12M | Equity |
| 26/07/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 19.2 | | | | | | | 12M | Equity |
| 26/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 26/07/2016 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Hold | 8.1 | 7.2 | | | | | | | 12M | Equity |
| 26/07/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 5.9 | | | | | | | 12M | Equity |
| 26/07/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 9.2 | | | | | | | 12M | Equity |
| 26/07/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 60.3 | 47.5 | | | | | | | 12M | Equity |
| 26/07/2016 | EXOR / Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Hold / Buy | 37.03 / 9.16 | 33.51 / 6.28 | | | | | | | 12M | Equity |
| 26/07/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Add | 0.44 | 0.38 | | | | | | | 12M | Equity |
| 26/07/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 26/07/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 45.1 | | | | | | | 12M | Equity |
| 26/07/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 26/07/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 23.5 | 20.3 | | | | | | | 12M | Equity |
| 26/07/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.2 | 5.1 | | | | | | | 12M | Equity |
| 26/07/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.96 | 1.41 | | | | | | | 12M | Equity |
| 26/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.70 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 26/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.70 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 26/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.70 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 25/07/2016 | Fincantieri | Company Note | Monica Bosio | | Add | 0.44 | 0.38 | | | | | | | 12M | Equity |
| 25/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/07/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 10.9 | | | | | | | 12M | Equity |
| 25/07/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 15.3 | | | | | | | 12M | Equity |
| 25/07/2016 | Banca Monte dei Paschi di Siena / UBI Banca | Equity Daily - Comment | Manuela Meroni | | Hold / Add | 0.65 / Under Review | 0.31 / 2.74 | | | | | | | 12M | Equity |
| 25/07/2016 | Biesse | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Buy | 21.8 | 11.7 | | | | | | | 12M | Equity |
| 25/07/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.99 | 0.36 | | | | | | | 12M | Equity |
| 25/07/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 52.4 | 44.6 | | | | | | | 12M | Equity |
| 25/07/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.96 | 1.38 | | | | | | | 12M | Equity |
| 25/07/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 25/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.69 | Add | 0.77 | 0.56 | | | | 12M | Equity |
| 22/07/2016 | Ascopiave | Company Note | Meris Tonin | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 22/07/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/07/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.8 | | | | | | | 12M | Equity |
| 22/07/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.29 | | | | | | | 12M | Equity |
| 22/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 22/07/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 0.37 | | | | | | | 12M | Equity |
| 22/07/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Add | 64.3 | 47.5 | | | | | | | 12M | Equity |
| 21/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/07/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.22 | | | | | | | 12M | Equity |
| 21/07/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.6 | | | | | | | 12M | Equity |
| 21/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.32 | | | | | | | 12M | Equity |
| 21/07/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 14.4 | | | | | | | 12M | Equity |
| 21/07/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.41 | 0.35 | | | | | | | 12M | Equity |
| 21/07/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.41 | | | | | | | 12M | Equity |
| 21/07/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 21/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.69 | Add | 0.77 | 0.56 | | | | 12M | Equity |
| 21/07/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 21/07/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 28.9 | 24.8 | | | | | | | 12M | Equity |
| 20/07/2016 | YNAP Group | Company Note | Gianluca Pacini | | Add | 28.9 | 24.3 | | | | | | | 12M | Equity |
| 20/07/2016 | Telecom Italia | Company Flash | Antonella Frongillo | | Add | 0.97 | 0.69 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 20/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 20/07/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.41 | 0.34 | | | | | | | 12M | Equity |
| 20/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.32 | | | | | | | 12M | Equity |
| 20/07/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.1 | | | | | | | 12M | Equity |
| 20/07/2016 | Enel / Telecom Italia | Equity Daily - Comment | Roberto Ranieri | | Hold / Add | 4.50 / 0.97 | 3.97 / 0.69 | | | | | | | 12M | Equity |
| 20/07/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.7 | | | | | | | 12M | Equity |
| 20/07/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 20/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.69 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 20/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.69 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 19/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 19/07/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.4 | 8.4 | | | | | | | 12M | Equity |
| 19/07/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.55 | 1.35 | | | | | | | 12M | Equity |
| 19/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 19/07/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.34 | | | | | | | 12M | Equity |
| 18/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/07/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.0 | | | | | | | 12M | Equity |
| 18/07/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 14.8 | | | | | | | 12M | Equity |
| 18/07/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 5.7 | | | | | | | 12M | Equity |
| 18/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.1 | | | | | | | 12M | Equity |
| 18/07/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 18/07/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.27 | | | | | | | 12M | Equity |
| 18/07/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 18/07/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 27.8 | | | | | | | 12M | Equity |
| 18/07/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Add | 64.3 | 47.8 | | | | | | | 12M | Equity |
| 18/07/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.2 | | | | | | | 12M | Equity |
| 18/07/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 15/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/07/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.5 | | | | | | | 12M | Equity |
| 15/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.34 | | | | | | | 12M | Equity |
| 15/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.1 | | | | | | | 12M | Equity |
| 15/07/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.39 | | | | | | | 12M | Equity |
| 15/07/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.3 | | | | | | | 12M | Equity |
| 15/07/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 27.6 | | | | | | | 12M | Equity |
| 15/07/2016 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 22.5 | 14.4 | | | | | | | 12M | Equity |
| 14/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/07/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.6 | 2.7 | | | | | | | 12M | Equity |
| 14/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.33 | | | | | | | 12M | Equity |
| 14/07/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 8.7 | | | | | | | 12M | Equity |
| 14/07/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.6 | | | | | | | 12M | Equity |
| 14/07/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 3.1 | | | | | | | 12M | Equity |
| 14/07/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.4 | 2.4 | | | | | | | 12M | Equity |
| 13/07/2016 | Massimo Zanetti Beverage Group | Company Flash | Luca Bacoccoli | | Hold | 8.0 | 7.8 | | | | | | | 12M | Equity |
| 13/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/07/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.6 | 2.7 | | | | | | | 12M | Equity |
| 13/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 13/07/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 11.2 | | | | | | | 12M | Equity |
| 13/07/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.8 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|----------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/07/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.8 | | | | | | | 12M | Equity |
| 13/07/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 23.5 | 20.1 | | | | | | | 12M | Equity |
| 13/07/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.1 | | | | | | | 12M | Equity |
| 12/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/07/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 4.1 | | | | | | | 12M | Equity |
| 12/07/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.3 | | | | | | | 12M | Equity |
| 12/07/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.4 | | | | | | | 12M | Equity |
| 12/07/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.45 | | | | | | | 12M | Equity |
| 12/07/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 5.7 | | | | | | | 12M | Equity |
| 12/07/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.3 | | | | | | | 12M | Equity |
| 12/07/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 3.8 | 2.7 | | | | | | | 12M | Equity |
| 12/07/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.50 | | | | | | | 12M | Equity |
| 12/07/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.7 | | | | | | | 12M | Equity |
| 12/07/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.91 | | | | | | | 12M | Equity |
| 11/07/2016 | Panariagroup | Company Note | Gabriele Berti | | Buy | 3.8 | 2.7 | | | | | | | 12M | Equity |
| 11/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/07/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.15 | | | | | | | 12M | Equity |
| 11/07/2016 | Aerospace & Defence | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | 12M | Equity |
| 11/07/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.6 | | | | | | | 12M | Equity |
| 11/07/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 13.2 | | | | | | | 12M | Equity |
| 11/07/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 5.8 | | | | | | | 12M | Equity |
| 11/07/2016 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Hold | 8.1 | 6.6 | | | | | | | 12M | Equity |
| 08/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/07/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 4.0 | | | | | | | 12M | Equity |
| 08/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.27 | | | | | | | 12M | Equity |
| 08/07/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 1.83 | | | | | | | 12M | Equity |
| 08/07/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 20.2 | | | | | | | 12M | Equity |
| 08/07/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 5.2 | | | | | | | 12M | Equity |
| 08/07/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.5 | | | | | | | 12M | Equity |
| 08/07/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Under Review | Under Review | 6.4 | | | | | | | 12M | Equity |
| 08/07/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.49 | | | | | | | 12M | Equity |
| 07/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.28 | | | | | | | 12M | Equity |
| 07/07/2016 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | 12M | Equity |
| 07/07/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 2.3 | | | | | | | 12M | Equity |
| 07/07/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.70 | | | | | | | 12M | Equity |
| 07/07/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.51 | | | | | | | 12M | Equity |
| 07/07/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.25 | | | | | | | 12M | Equity |
| 07/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.65 | Add | 0.77 | 0.52 | | | | 12M | Equity |
| 07/07/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Under Review | Under Review | 20.8 | | | | | | | 12M | Equity |
| 06/07/2016 | 2016 Equity Strategy | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/07/2016 | Equity Small Caps | Small Caps Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/07/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.4 | | | | | | | 12M | Equity |
| 06/07/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.3 | | | | | | | 12M | Equity |
| 06/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.27 | | | | | | | 12M | Equity |
| 06/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.1 | | | | | | | 12M | Equity |
| 06/07/2016 | Italian Equity Market | Equity Daily - Comment | Gabriele Berti | | | | | | | | | | | 12M | Equity |
| 06/07/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.50 | | | | | | | 12M | Equity |
| 06/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.73 | Add | 0.77 | 0.57 | | | | 12M | Equity |
| 06/07/2016 | 2H16 Equity Strategy | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |

| 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 |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 06/07/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 8.8 | | | | | | | 12M | Equity |
| 06/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.1 | | | | | | | 12M | Equity |
| 05/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/07/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.8 | | | | | | | 12M | Equity |
| 05/07/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.7 | | | | | | | 12M | Equity |
| 05/07/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 17.2 | | | | | | | 12M | Equity |
| 05/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.33 | | | | | | | 12M | Equity |
| 05/07/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.41 | 0.34 | | | | | | | 12M | Equity |
| 05/07/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.25 | | | | | | | 12M | Equity |
| 05/07/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.4 | | | | | | | 12M | Equity |
| 05/07/2016 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | Add / Add | 0.97 / 5.28 | 0.74 / 4.04 | Add | 0.77 | 0.59 | | | | 12M | Equity |
| 05/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.74 | Add | 0.77 | 0.59 | | | | 12M | Equity |
| 04/07/2016 | Salini Impregilo | Company Flash | Bruno Permutti | | Buy | 3.9 | 2.7 | | | | | | | 12M | Equity |
| 04/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/07/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.8 | | | | | | | 12M | Equity |
| 04/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.38 | | | | | | | 12M | Equity |
| 04/07/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 5.11 / 0.93 | 2.18 / 0.36 | | | | | | | 12M | Equity |
| 04/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 04/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 04/07/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | 8.7 | 5.2 | | | | | | | 12M | Equity |
| 04/07/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.6 | | | | | | | 12M | Equity |
| 04/07/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.2 | | | | | | | 12M | Equity |
| 04/07/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.33 | | | | | | | 12M | Equity |
| 04/07/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | | | 7.4 | | | | | | | 12M | Equity |
| 04/07/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.7 | | | | | | | 12M | Equity |
| 04/07/2016 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.5 | | | | | | | 12M | Equity |
| 01/07/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/07/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.38 | | | | | | | 12M | Equity |
| 01/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 01/07/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 01/07/2016 | Engineering | Equity Daily - Comment | Marta Caprini | | NO RATING | | 65.8 | | | | | | | 12M | Equity |
| 01/07/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.0 | | | | | | | 12M | Equity |
| 01/07/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.1 | | | | | | | 12M | Equity |
| 01/07/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.81 | 0.33 | | | | | | | 12M | Equity |
| 01/07/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.97 | | | | | | | 12M | Equity |
| 01/07/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.73 | Add | 0.77 | 0.58 | | | | 12M | Equity |
| 01/07/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 30/06/2016 | Snam | Company Flash | Roberto Ranieri | | Hold | 5.2 | 5.2 | | | | | | | 12M | Equity |
| 30/06/2016 | Molmed | Company Note | Alberto Francese | | Buy | 0.81 | 0.34 | | | | | | | 12M | Equity |
| 30/06/2016 | Noemalife | Company Note | Gabriele Berti | | | | 7.5 | | | | | | | 12M | Equity |
| 30/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/06/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 14.9 | | | | | | | 12M | Equity |
| 30/06/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.39 | | | | | | | 12M | Equity |
| 30/06/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy / Buy | 0.93 / 5.11 | 0.36 / 2.15 | | | | | | | 12M | Equity |
| 30/06/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | | | 7.4 | | | | | | | 12M | Equity |
| 30/06/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 5.2 | | | | | | | 12M | Equity |
| 30/06/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.93 | | | | | | | 12M | Equity |
| 29/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 2.2 | | | | | | | 12M | Equity |
| 29/06/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | | | 7.5 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 29/06/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.0 | | | | | | | 12M | Equity |
| 29/06/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 5.0 | | | | | | | 12M | Equity |
| 29/06/2016 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 29/06/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 1.88 | | | | | | | 12M | Equity |
| 28/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/06/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.5 | | | | | | | 12M | Equity |
| 28/06/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 0.93 | 0.35 | | | | | | | 12M | Equity |
| 28/06/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 28/06/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 8.3 | | | | | | | 12M | Equity |
| 28/06/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.4 | | | | | | | 12M | Equity |
| 27/06/2016 | Safilo Group | Company Note | Gianluca Pacini | | Buy | 9.0 | 7.0 | | | | | | | 12M | Equity |
| 27/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/06/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 27/06/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 6.0 | | | | | | | 12M | Equity |
| 27/06/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Under Review | Under Review | 10.8 | | | | | | | 12M | Equity |
| 27/06/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 27/06/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.73 | 0.34 | | | | | | | 12M | Equity |
| 27/06/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.2 | | | | | | | 12M | Equity |
| 27/06/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 9.0 | 6.7 | | | | | | | 12M | Equity |
| 27/06/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.6 | | | | | | | 12M | Equity |
| 24/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/06/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 24/06/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 22.4 | | | | | | | 12M | Equity |
| 24/06/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.54 | | | | | | | 12M | Equity |
| 24/06/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 13.1 | | | | | | | 12M | Equity |
| 24/06/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 24/06/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.73 | 0.36 | | | | | | | 12M | Equity |
| 24/06/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 3.8 | 3.0 | | | | | | | 12M | Equity |
| 24/06/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 1.70 | 1.64 | | | | | | | 12M | Equity |
| 23/06/2016 | UnipolSai | Company Note | Elena Perini, CFA | | Hold | 1.70 | 1.57 | | | | | | | 12M | Equity |
| 23/06/2016 | Unipol | Company Note | Elena Perini, CFA | | Buy | 3.8 | 2.8 | | | | | | | 12M | Equity |
| 23/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 2.8 | | | | | | | 12M | Equity |
| 23/06/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.6 | | | | | | | 12M | Equity |
| 23/06/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.3 | | | | | | | 12M | Equity |
| 23/06/2016 | Telecom Italia / Enel | Equity Daily - Comment | Antonella Frongillo | | Add / Hold | 0.97 / 4.50 | 0.79 / 3.91 | | | | | | | 12M | Equity |
| 23/06/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.5 | | | | | | | 12M | Equity |
| 23/06/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 2.8 | | | | | | | 12M | Equity |
| 23/06/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.8 | | | | | | | 12M | Equity |
| 22/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/06/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 10.9 | | | | | | | 12M | Equity |
| 22/06/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.4 | | | | | | | 12M | Equity |
| 22/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 2.9 | | | | | | | 12M | Equity |
| 22/06/2016 | Branded Goods | Equity Daily - Comment | Gianluca Pacini | | | | | | | | | | | 12M | Equity |
| 22/06/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 12.5 | | | | | | | 12M | Equity |
| 22/06/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.9 | | | | | | | 12M | Equity |
| 22/06/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.3 | | | | | | | 12M | Equity |
| 22/06/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.3 | | | | | | | 12M | Equity |
| 22/06/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.9 | | | | | | | 12M | Equity |
| 21/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 21/06/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.0 | | | | | | | 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 |
|------------------|--|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 21/06/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.79 | Add | 0.77 | 0.64 | | | | 12M | Equity |
| 21/06/2016 | Anima Holding / Banca Popolare di Milano | Equity Daily - Comment | Elena Perini, CFA | | Add / Buy | 7.84 / 0.93 | 4.78 / 0.48 | | | | | | | 12M | Equity |
| 21/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 5.1 | 2.9 | | | | | | | 12M | Equity |
| 21/06/2016 | Utilities | Equity Daily - Comment | Meris Tonin | Roberto Ranieri | | | | | | | | | | 12M | Equity |
| 21/06/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.7 | | | | | | | 12M | Equity |
| 21/06/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.8 | | | | | | | 12M | Equity |
| 20/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/06/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.1 | | | | | | | 12M | Equity |
| 20/06/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 20/06/2016 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.55 | 1.13 | | | | | | | 12M | Equity |
| 20/06/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 20/06/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.9 | | | | | | | 12M | Equity |
| 20/06/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 2.8 | | | | | | | 12M | Equity |
| 17/06/2016 | OVS | Company Note | Luca Bacoccoli | | Buy | 7.3 | 5.5 | | | | | | | 12M | Equity |
| 17/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/06/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 13.2 | | | | | | | 12M | Equity |
| 17/06/2016 | Leonardo / Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy / Hold | 16.05 / 0.41 | 9.30 / 0.35 | | | | | | | 12M | Equity |
| 17/06/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.5 | | | | | | | 12M | Equity |
| 17/06/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.6 | | | | | | | 12M | Equity |
| 16/06/2016 | Generali | Company Note | Elena Perini, CFA | | Buy | 16.2 | 11.6 | | | | | | | 12M | Equity |
| 16/06/2016 | Juventus FC | Company Note | Alberto Francese | | Add | 0.30 | 0.25 | | | | | | | 12M | Equity |
| 16/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/06/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 16/06/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 16.2 | 11.6 | | | | | | | 12M | Equity |
| 16/06/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.1 | 2.9 | | | | | | | 12M | Equity |
| 16/06/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.5 | | | | | | | 12M | Equity |
| 16/06/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 3.9 | 2.7 | | | | | | | 12M | Equity |
| 16/06/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 16/06/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Add | 0.30 | 0.24 | | | | | | | 12M | Equity |
| 16/06/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.76 | Add | 0.77 | 0.63 | | | | 12M | Equity |
| 15/06/2016 | Fiat Chrysler Automobiles | Company Flash | Monica Bosio | | Buy | 9.2 | 5.8 | | | | | | | 12M | Equity |
| 15/06/2016 | Salini Impregilo | Company Note | Bruno Permutti | | Buy | 3.9 | 2.8 | | | | | | | 12M | Equity |
| 15/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 15/06/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 20.3 | | | | | | | 12M | Equity |
| 15/06/2016 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.55 | 1.07 | | | | | | | 12M | Equity |
| 15/06/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 15/06/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 5.8 | | | | | | | 12M | Equity |
| 15/06/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.7 | 8.1 | | | | | | | 12M | Equity |
| 15/06/2016 | Leonardo / Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy / Hold | 16.00 / 0.41 | 9.03 / 0.36 | | | | | | | 12M | Equity |
| 15/06/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.5 | | | | | | | 12M | Equity |
| 14/06/2016 | Tod's Group | Company Note | Gianluca Pacini | | Add | 64.3 | 54.1 | | | | | | | 12M | Equity |
| 14/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 14/06/2016 | Centrale del Latte d'Italia | Equity Daily - Comment | Marta Caprini | | Hold | 3.1 | 2.8 | | | | | | | 12M | Equity |
| 14/06/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.30 | 0.25 | | | | | | | 12M | Equity |
| 14/06/2016 | Leonardo / Fincantieri | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.2 | | | | | | | 12M | Equity |
| 14/06/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.6 | | | | | | | 12M | Equity |
| 14/06/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 5.6 | | | | | | | 12M | Equity |
| 14/06/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Add | 64.3 | 52.1 | | | | | | | 12M | Equity |
| 13/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/06/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 22.8 | | | | | | | 12M | Equity |
| 13/06/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 17.5 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/06/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 17.5 | | | | | | | 12M | Equity |
| 13/06/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 13/06/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.85 | 0.51 | | | | | | | 12M | Equity |
| 13/06/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Buy | 0.85 | 0.51 | | | | | | | 12M | Equity |
| 13/06/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 23.5 | | | | | | | 12M | Equity |
| 13/06/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.1 | | | | | | | 12M | Equity |
| 13/06/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.4 | 2.3 | | | | | | | 12M | Equity |
| 13/06/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.70 | | | | | | | 12M | Equity |
| 13/06/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | Under Review | 3.0 | | | | | | | 12M | Equity |
| 13/06/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.3 | | | | | | | 12M | Equity |
| 10/06/2016 | Parmalat | Company Note | Luca Bacoccoli | | Hold | 2.4 | 2.3 | | | | | | | 12M | Equity |
| 10/06/2016 | Credito Valtellinese | Company Note | Manuela Meroni | | Buy | 0.85 | 0.52 | | | | | | | 12M | Equity |
| 10/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/06/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 5.1 | | | | | | | 12M | Equity |
| 10/06/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.5 | | | | | | | 12M | Equity |
| 10/06/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 7.3 | | | | | | | 12M | Equity |
| 10/06/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 7.0 | 6.3 | | | | | | | 12M | Equity |
| 10/06/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.66 | | | | | | | 12M | Equity |
| 10/06/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.28 | | | | | | | 12M | Equity |
| 10/06/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.7 | | | | | | | 12M | Equity |
| 10/06/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.5 | | | | | | | 12M | Equity |
| 09/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 09/06/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 55.0 | 53.4 | | | | | | | 12M | Equity |
| 09/06/2016 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Hold | 8.1 | 7.7 | | | | | | | 12M | Equity |
| 09/06/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 0.53 | | | | | | | 12M | Equity |
| 09/06/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.4 | | | | | | | 12M | Equity |
| 09/06/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 6.5 | | | | | | | 12M | Equity |
| 09/06/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 13.3 | | | | | | | 12M | Equity |
| 09/06/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 7.0 | | | | | | | 12M | Equity |
| 09/06/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 3.1 | | | | | | | 12M | Equity |
| 08/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 08/06/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.27 | | | | | | | 12M | Equity |
| 08/06/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 12.1 | | | | | | | 12M | Equity |
| 08/06/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.3 | | | | | | | 12M | Equity |
| 08/06/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 18.9 | | | | | | | 12M | Equity |
| 08/06/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.61 | | | | | | | 12M | Equity |
| 08/06/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 4.0 | | | | | | | 12M | Equity |
| 08/06/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.73 | 0.34 | | | | | | | 12M | Equity |
| 08/06/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.86 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 08/06/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.86 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 08/06/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 07/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 07/06/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 23.4 | | | | | | | 12M | Equity |
| 07/06/2016 | Caleffi | Equity Daily - Comment | Alberto Francese | | Buy | 1.55 | 1.07 | | | | | | | 12M | Equity |
| 07/06/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.74 | | | | | | | 12M | Equity |
| 07/06/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 9.9 | | | | | | | 12M | Equity |
| 06/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/06/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.4 | 8.6 | | | | | | | 12M | Equity |
| 06/06/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.6 | 2.5 | | | | | | | 12M | Equity |
| 06/06/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 03/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |

| 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 03/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.2 | | | | | | | 12M | Equity |
| 03/06/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 03/06/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.73 | | | | | | | 12M | Equity |
| 03/06/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.3 | | | | | | | 12M | Equity |
| 02/06/2016 | EXOR | Company Note | Monica Bosio | | Hold | 37.0 | 34.1 | | | | | | | 12M | Equity |
| 02/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/06/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.29 | | | | | | | 12M | Equity |
| 02/06/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 5.5 | | | | | | | 12M | Equity |
| 02/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.2 | | | | | | | 12M | Equity |
| 02/06/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Add | 21.8 | 18.0 | | | | | | | 12M | Equity |
| 02/06/2016 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | 37.0 | 33.6 | | | | | | | 12M | Equity |
| 02/06/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 02/06/2016 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | 12M | Equity |
| 01/06/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 01/06/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.28 | | | | | | | 12M | Equity |
| 01/06/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.62 | | | | | | | 12M | Equity |
| 01/06/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.4 | | | | | | | 12M | Equity |
| 01/06/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 01/06/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.0 | | | | | | | 12M | Equity |
| 01/06/2016 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.97 | 1.35 | | | | | | | 12M | Equity |
| 01/06/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.7 | 8.1 | | | | | | | 12M | Equity |
| 01/06/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.6 | | | | | | | 12M | Equity |
| 01/06/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.9 | | | | | | | 12M | Equity |
| 01/06/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 26.5 | | | | | | | 12M | Equity |
| 01/06/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | Under Review | 3.1 | | | | | | | 12M | Equity |
| 01/06/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.67 | | | | 12M | Equity |
| 31/05/2016 | IVS Group | Company Note | Alberto Francese | | Buy | 12.7 | 8.1 | | | | | | | 12M | Equity |
| 31/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 31/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.5 | | | | | | | 12M | Equity |
| 31/05/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 20.1 | | | | | | | 12M | Equity |
| 31/05/2016 | Biesse | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Buy | 21.8 | 12.8 | | | | | | | 12M | Equity |
| 31/05/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.3 | | | | | | | 12M | Equity |
| 31/05/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 31/05/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.8 | | | | | | | 12M | Equity |
| 31/05/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.73 | 0.37 | | | | | | | 12M | Equity |
| 31/05/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.5 | 2.3 | | | | | | | 12M | Equity |
| 31/05/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.9 | | | | | | | 12M | Equity |
| 31/05/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 5.0 | | | | | | | 12M | Equity |
| 31/05/2016 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.7 | | | | | | | 12M | Equity |
| 31/05/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.4 | | | | | | | 12M | Equity |
| 30/05/2016 | Fiera Milano | Company Note | Alberto Francese | | Buy | 3.6 | 1.81 | | | | | | | 12M | Equity |
| 30/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 30/05/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.25 | | | | | | | 12M | Equity |
| 30/05/2016 | Branded Goods | Equity Daily - Comment | Gianluca Pacini | | | | | | | | | | | 12M | Equity |
| 30/05/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 0.57 | | | | | | | 12M | Equity |
| 30/05/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.79 | | | | | | | 12M | Equity |
| 30/05/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.0 | 8.1 | | | | | | | 12M | Equity |
| 30/05/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.81 | | | | | | | 12M | Equity |
| 30/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 3.0 | | | | | | | 12M | Equity |
| 30/05/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.63 | | | | | | | 12M | Equity |
| 30/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | Add | 0.77 | 0.71 | | | | 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 |
|------------------|--------------------------------|--|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 30/05/2016 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 27/05/2016 | Sogefi | Company Flash | Monica Bosio | | Hold | 1.96 | 1.78 | | | | | | | 12M | Equity |
| 27/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/05/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 27/05/2016 | Branded Goods | Equity Daily - Comment | Gianluca Pacini | | | | | | | | | | | 12M | Equity |
| 27/05/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 0.57 | | | | | | | 12M | Equity |
| 27/05/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 27/05/2016 | Italcementi | Equity Daily - Comment | Bruno Permutti | | Hold | Under Review | 10.5 | | | | | | | 12M | Equity |
| 27/05/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | Under Review | 3.1 | | | | | | | 12M | Equity |
| 27/05/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 5.0 | 5.1 | | | | | | | 12M | Equity |
| 27/05/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.51 | | | | | | | 12M | Equity |
| 27/05/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 5.6 | | | | | | | 12M | Equity |
| 27/05/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 27/05/2016 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Buy | 7.3 | 6.1 | | | | | | | 12M | Equity |
| 27/05/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.8 | | | | | | | 12M | Equity |
| 27/05/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.78 | | | | | | | 12M | Equity |
| 27/05/2016 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | | | | | | | 12M | Equity |
| 27/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 3.0 | | | | | | | 12M | Equity |
| 26/05/2016 | Credito Emiliano | Event Report - Company Section | Manuela Meroni | | Add | 7.0 | 6.5 | | | | | | | 12M | Equity |
| 26/05/2016 | Danieli | Event Report - Company Section | Bruno Permutti | | Add | 21.8 | 17.8 | | | | | | | 12M | Equity |
| 26/05/2016 | Massimo Zanetti Beverage Group | Event Report - Company Section Summary | Luca Bacoccoli | | Hold | 8.0 | 7.2 | | | | | | | 12M | Equity |
| 26/05/2016 | SAVE | Event Report - Company Section Summary | Luca Bacoccoli | | Hold | 13.1 | 13.1 | | | | | | | 12M | Equity |
| 26/05/2016 | Recordati | Event Report - Company Section Summary | Bruno Permutti | | Hold | 24.3 | 25.9 | | | | | | | 12M | Equity |
| 26/05/2016 | MARR | Event Report - Company Section Summary | Marta Caprini | Alberto Francese | Buy | 21.5 | 17.4 | | | | | | | 12M | Equity |
| 26/05/2016 | Elica | Event Report - Company Section Summary | Alberto Francese | | Buy | 2.7 | 1.92 | | | | | | | 12M | Equity |
| 26/05/2016 | Aeroporto di Bologna | Event Report - Company Section Summary | Luca Bacoccoli | | Reduce | 6.9 | 8.6 | | | | | | | 12M | Equity |
| 26/05/2016 | Cattolica Assicurazioni | Event Report - Company Section Summary | Elena Perini, CFA | | Add | 7.1 | 6.1 | | | | | | | 12M | Equity |
| 26/05/2016 | Snam | Company Note | Roberto Ranieri | | Hold | 5.0 | 5.1 | | | | | | | 12M | Equity |
| 26/05/2016 | ISMO Paris | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.4 | | | | | | | 12M | Equity |
| 26/05/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.1 | | | | | | | 12M | Equity |
| 26/05/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.0 | 8.0 | | | | | | | 12M | Equity |
| 26/05/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 11.0 | | | | | | | 12M | Equity |
| 26/05/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Hold | 7.5 | 7.4 | | | | | | | 12M | Equity |
| 26/05/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.80 | 1.67 | | | | | | | 12M | Equity |
| 26/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 26/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 26/05/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 55.0 | 51.3 | | | | | | | 12M | Equity |
| 26/05/2016 | EXOR | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 34.1 | | | | | | | 12M | Equity |
| 26/05/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.81 | | | | | | | 12M | Equity |
| 26/05/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.58 | | | | | | | 12M | Equity |
| 26/05/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.8 | | | | | | | 12M | Equity |
| 26/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 25/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/05/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.1 | | | | | | | 12M | Equity |
| 25/05/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 7.0 | 6.5 | | | | | | | 12M | Equity |
| 25/05/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Add | 21.8 | 17.8 | | | | | | | 12M | Equity |
| 25/05/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.92 | | | | | | | 12M | Equity |
| 25/05/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.1 | | | | | | | 12M | Equity |

| 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 |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 25/05/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.55 | 1.43 | | | | | | | 12M | Equity |
| 25/05/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.2 | | | | | | | 12M | Equity |
| 25/05/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.8 | | | | | | | 12M | Equity |
| 25/05/2016 | MARR | Equity Daily - Comment | Marta Caprini | Alberto Francese | Buy | 21.5 | 17.4 | | | | | | | 12M | Equity |
| 25/05/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.5 | 2.3 | | | | | | | 12M | Equity |
| 25/05/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 25.9 | | | | | | | 12M | Equity |
| 25/05/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.4 | | | | | | | 12M | Equity |
| 25/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.81 | Add | 0.77 | 0.65 | | | | 12M | Equity |
| 25/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 3.1 | | | | | | | 12M | Equity |
| 24/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 24/05/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.21 | | | | | | | 12M | Equity |
| 24/05/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 7.0 | 6.2 | | | | | | | 12M | Equity |
| 24/05/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 22.2 | | | | | | | 12M | Equity |
| 24/05/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 10.8 | | | | | | | 12M | Equity |
| 24/05/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.0 | | | | | | | 12M | Equity |
| 24/05/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.7 | | | | | | | 12M | Equity |
| 24/05/2016 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 17.2 | 11.3 | | | | | | | 12M | Equity |
| 24/05/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | Under Review | 3.7 | | | | | | | 12M | Equity |
| 24/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.67 | | | | 12M | Equity |
| 24/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.9 | | | | | | | 12M | Equity |
| 23/05/2016 | Danieli | Company Note | Bruno Permutti | | Add | 21.8 | 18.3 | Add | 15.4 | 12.9 | | | | 12M | Equity |
| 23/05/2016 | Credito Emiliano | Company Note | Manuela Meroni | | Add | 7.0 | 6.2 | | | | | | | 12M | Equity |
| 23/05/2016 | Prima Industrie | Company Note | Gabriele Berti | | Buy | 17.2 | 11.4 | | | | | | | 12M | Equity |
| 23/05/2016 | Telecom Italia | Company Flash | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.67 | | | | 12M | Equity |
| 23/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 23/05/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.21 | | | | | | | 12M | Equity |
| 23/05/2016 | Danieli | Equity Daily - Comment | Bruno Permutti | | Add | 21.8 | 17.9 | | | | | | | 12M | Equity |
| 23/05/2016 | MARR | Equity Daily - Comment | Marta Caprini | Alberto Francese | Buy | 21.5 | 17.7 | | | | | | | 12M | Equity |
| 23/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.67 | | | | 12M | Equity |
| 23/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 3.0 | | | | | | | 12M | Equity |
| 20/05/2016 | MARR | Company Note | Marta Caprini | Alberto Francese | Buy | 21.5 | 17.5 | | | | | | | 12M | Equity |
| 20/05/2016 | Rai Way | Company Flash | Antonella Frongillo | | Buy | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 20/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 20/05/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 24.4 | | | | | | | 12M | Equity |
| 20/05/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.8 | | | | | | | 12M | Equity |
| 20/05/2016 | Biesse | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Buy | 21.8 | 11.4 | | | | | | | 12M | Equity |
| 20/05/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.1 | 6.0 | | | | | | | 12M | Equity |
| 20/05/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 20/05/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.41 | 0.37 | | | | | | | 12M | Equity |
| 20/05/2016 | Finacobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 6.5 | | | | | | | 12M | Equity |
| 20/05/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Hold | 16.7 | 15.0 | | | | | | | 12M | Equity |
| 20/05/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 20/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.83 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 20/05/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 20/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.8 | | | | | | | 12M | Equity |
| 20/05/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.5 | 5.5 | | | | | | | 12M | Equity |
| 19/05/2016 | Moncler | Company Note | Gianluca Pacini | | Hold | 16.7 | 15.3 | | | | | | | 12M | Equity |
| 19/05/2016 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | Add | 7.1 | 5.9 | | | | | | | 12M | Equity |
| 19/05/2016 | Zignago Vetro | Company Note | Marta Caprini | | Add | 6.5 | 5.5 | | | | | | | 12M | Equity |
| 19/05/2016 | Elica | Company Note | Alberto Francese | | Buy | 2.7 | 1.89 | | | | | | | 12M | Equity |
| 19/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |

| 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 |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 19/05/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.57 | | | | | | | 12M | Equity |
| 19/05/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 6.0 | | | | | | | 12M | Equity |
| 19/05/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.91 | | | | | | | 12M | Equity |
| 19/05/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 12.7 | | | | | | | 12M | Equity |
| 19/05/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.80 | | | | | | | 12M | Equity |
| 19/05/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.0 | 7.9 | | | | | | | 12M | Equity |
| 19/05/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.1 | | | | | | | 12M | Equity |
| 19/05/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.7 | | | | | | | 12M | Equity |
| 19/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.84 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 19/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.8 | | | | | | | 12M | Equity |
| 18/05/2016 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | Hold | 8.0 | 7.3 | | | | | | | 12M | Equity |
| 18/05/2016 | Iren | Company Flash | Meris Tonin | | Buy | 1.80 | 1.60 | | | | | | | 12M | Equity |
| 18/05/2016 | F.I.L.A. | Company Note | Gabriele Berti | | Buy | 16.8 | 12.7 | | | | | | | 12M | Equity |
| 18/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 18/05/2016 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Hold | 8.1 | 7.3 | | | | | | | 12M | Equity |
| 18/05/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 4.0 | | | | | | | 12M | Equity |
| 18/05/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.79 | | | | | | | 12M | Equity |
| 18/05/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.7 | | | | | | | 12M | Equity |
| 18/05/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.57 | | | | | | | 12M | Equity |
| 18/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.8 | | | | | | | 12M | Equity |
| 17/05/2016 | Rai Way | Company Note | Antonella Frongillo | | Buy | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 17/05/2016 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 17/05/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.3 | | | | | | | 12M | Equity |
| 17/05/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.6 | | | | | | | 12M | Equity |
| 17/05/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.6 | | | | | | | 12M | Equity |
| 17/05/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 5.7 | | | | | | | 12M | Equity |
| 17/05/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.41 | 0.37 | | | | | | | 12M | Equity |
| 17/05/2016 | INWIT / El Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 17/05/2016 | Isagro | Equity Daily - Comment | Gabriele Berti | | Buy | 1.97 | 1.04 | | | | | | | 12M | Equity |
| 17/05/2016 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | 12M | Equity |
| 17/05/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 10.3 | 6.5 | | | | | | | 12M | Equity |
| 17/05/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.8 | | | | | | | 12M | Equity |
| 17/05/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.2 | | | | | | | 12M | Equity |
| 17/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 2.9 | | | | | | | 12M | Equity |
| 17/05/2016 | El Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 60.3 | 49.7 | | | | | | | 12M | Equity |
| 17/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | Add | 0.77 | 0.70 | | | | 12M | Equity |
| 17/05/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.34 | | | | | | | 12M | Equity |
| 16/05/2016 | Fincantieri | Company Note | Monica Bosio | | Hold | 0.41 | 0.38 | | | | | | | 12M | Equity |
| 16/05/2016 | Autogrill | Company Note | Luca Bacoccoli | | Buy | 11.6 | 7.6 | | | | | | | 12M | Equity |
| 16/05/2016 | SAVE | Company Note | Luca Bacoccoli | | Hold | 13.1 | 12.8 | | | | | | | 12M | Equity |
| 16/05/2016 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | Reduce | 6.9 | 8.2 | | | | | | | 12M | Equity |
| 16/05/2016 | Telecom Italia | Company Flash | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 16/05/2016 | Moleskine | Company Note | Alberto Francese | | Buy | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 16/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 16/05/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 0.65 | 0.56 | | | | | | | 12M | Equity |
| 16/05/2016 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Hold | 8.1 | 7.3 | | | | | | | 12M | Equity |
| 16/05/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.2 | | | | | | | 12M | Equity |
| 16/05/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 5.6 | | | | | | | 12M | Equity |
| 16/05/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.6 | 2.3 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 16/05/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.5 | | | | | | | 12M | Equity |
| 16/05/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 5.7 | | | | | | | 12M | Equity |
| 16/05/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | 8.7 | 8.2 | | | | | | | 12M | Equity |
| 16/05/2016 | Fidia | Equity Daily - Comment | Alberto Francese | | Buy | 8.0 | 6.9 | | | | | | | 12M | Equity |
| 16/05/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.83 | | | | | | | 12M | Equity |
| 16/05/2016 | Irce | Equity Daily - Comment | Alberto Francese | | Add | 2.2 | 1.82 | | | | | | | 12M | Equity |
| 16/05/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 16/05/2016 | Noemalife | Equity Daily - Comment | Gabriele Berti | | Hold | 7.5 | 7.1 | | | | | | | 12M | Equity |
| 16/05/2016 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | Buy | 4.3 | 3.2 | | | | | | | 12M | Equity |
| 16/05/2016 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 17.2 | 10.7 | | | | | | | 12M | Equity |
| 16/05/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.92 | 1.54 | | | | | | | 12M | Equity |
| 16/05/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.8 | | | | | | | 12M | Equity |
| 16/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 16/05/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.36 | | | | | | | 12M | Equity |
| 16/05/2016 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.3 | | | | | | | 12M | Equity |
| 13/05/2016 | Banca Generali | Company Note | Elena Perini, CFA | | Buy | 28.5 | 23.6 | | | | | | | 12M | Equity |
| 13/05/2016 | Cerved Group | Company Note | Gabriele Berti | Marta Caprini | Hold | 8.1 | 7.3 | | | | | | | 12M | Equity |
| 13/05/2016 | Banca Monte dei Paschi di Siena | Company Note | Manuela Meroni | | Hold | 0.65 | 0.62 | | | | | | | 12M | Equity |
| 13/05/2016 | Banco Popolare/Banca Pop Milano | Sector Report | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 13/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 13/05/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.22 | | | | | | | 12M | Equity |
| 13/05/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 10.7 | | | | | | | 12M | Equity |
| 13/05/2016 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | Reduce | 6.9 | 8.0 | | | | | | | 12M | Equity |
| 13/05/2016 | Alerion Clean Power | Equity Daily - Comment | Gabriele Berti | | Buy | 3.6 | 1.88 | | | | | | | 12M | Equity |
| 13/05/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 5.3 | | | | | | | 12M | Equity |
| 13/05/2016 | Ascopiave | Equity Daily - Comment | Meris Tonin | | Buy | 2.6 | 2.3 | | | | | | | 12M | Equity |
| 13/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.5 | | | | | | | 12M | Equity |
| 13/05/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.6 | | | | | | | 12M | Equity |
| 13/05/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 28.5 | 23.2 | | | | | | | 12M | Equity |
| 13/05/2016 | Banco Popolare / Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 6.9 | 4.4 | | | | | | | 12M | Equity |
| 13/05/2016 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.2 | 5.6 | | | | | | | 12M | Equity |
| 13/05/2016 | DADA | Equity Daily - Comment | Gabriele Berti | | Buy | 4.4 | 2.3 | | | | | | | 12M | Equity |
| 13/05/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 22.8 | | | | | | | 12M | Equity |
| 13/05/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.85 | | | | | | | 12M | Equity |
| 13/05/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 11.1 | | | | | | | 12M | Equity |
| 13/05/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.0 | | | | | | | 12M | Equity |
| 13/05/2016 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Buy | 3.6 | 1.69 | | | | | | | 12M | Equity |
| 13/05/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 12.6 | | | | | | | 12M | Equity |
| 13/05/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.1 | 2.8 | | | | | | | 12M | Equity |
| 13/05/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.57 | | | | | | | 12M | Equity |
| 13/05/2016 | Italia Independent Group | Equity Daily - Comment | Marta Caprini | | Hold | 29.3 | 17.8 | | | | | | | 12M | Equity |
| 13/05/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.30 | 0.26 | | | | | | | 12M | Equity |
| 13/05/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.7 | | | | | | | 12M | Equity |
| 13/05/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.5 | 2.4 | | | | | | | 12M | Equity |
| 13/05/2016 | Prima Industrie | Equity Daily - Comment | Gabriele Berti | | Buy | 17.2 | 10.4 | | | | | | | 12M | Equity |
| 13/05/2016 | Saras | Equity Daily - Comment | Roberto Ranieri | | Hold | 1.92 | 1.42 | | | | | | | 12M | Equity |
| 13/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.84 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 13/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.84 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 13/05/2016 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Hold | 1.38 | 1.34 | | | | | | | 12M | Equity |
| 13/05/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 3.2 | | | | | | | 12M | Equity |
| 13/05/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 8.4 | 5.9 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 13/05/2016 | La Doria | Equity Daily - Comment | Marta Caprini | | Add | 14.0 | 12.5 | | | | | | | 12M | Equity |
| 13/05/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.6 | | | | | | | 12M | Equity |
| 13/05/2016 | MARR | Equity Daily - Comment | Marta Caprini | Alberto Francese | Add | 21.5 | 17.6 | | | | | | | 12M | Equity |
| 13/05/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.2 | | | | | | | 12M | Equity |
| 13/05/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 19.7 | | | | | | | 12M | Equity |
| 13/05/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.8 | | | | | | | 12M | Equity |
| 13/05/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.4 | | | | | | | 12M | Equity |
| 13/05/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.88 | | | | | | | 12M | Equity |
| 13/05/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.9 | 24.0 | | | | | | | 12M | Equity |
| 12/05/2016 | Astaldi | Company Flash | Bruno Permutti | | Buy | 7.1 | 3.8 | | | | | | | 12M | Equity |
| 12/05/2016 | Telecoms | Sector_Flash | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 12/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 12/05/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.22 | | | | | | | 12M | Equity |
| 12/05/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 12.6 | | | | | | | 12M | Equity |
| 12/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.1 | | | | | | | 12M | Equity |
| 12/05/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.4 | | | | | | | 12M | Equity |
| 12/05/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 27.7 | 23.7 | | | | | | | 12M | Equity |
| 12/05/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 55.0 | 51.9 | | | | | | | 12M | Equity |
| 12/05/2016 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | Add | 8.4 | 6.0 | | | | | | | 12M | Equity |
| 12/05/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 0.53 | | | | | | | 12M | Equity |
| 12/05/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 21.0 | | | | | | | 12M | Equity |
| 12/05/2016 | Elica | Equity Daily - Comment | Alberto Francese | | Buy | 2.7 | 1.85 | | | | | | | 12M | Equity |
| 12/05/2016 | ERG | Equity Daily - Comment | Roberto Ranieri | | Buy | 15.7 | 11.2 | | | | | | | 12M | Equity |
| 12/05/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.55 | 1.34 | | | | | | | 12M | Equity |
| 12/05/2016 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | Buy | 16.8 | 12.1 | | | | | | | 12M | Equity |
| 12/05/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 0.33 | | | | | | | 12M | Equity |
| 12/05/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.1 | | | | | | | 12M | Equity |
| 12/05/2016 | Geox | Equity Daily - Comment | Gianluca Pacini | | Hold | 3.1 | 2.7 | | | | | | | 12M | Equity |
| 12/05/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 12/05/2016 | Iren | Equity Daily - Comment | Meris Tonin | | Buy | 1.80 | 1.54 | | | | | | | 12M | Equity |
| 12/05/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.5 | | | | | | | 12M | Equity |
| 12/05/2016 | MARR | Equity Daily - Comment | Marta Caprini | Alberto Francese | Add | 21.5 | 18.0 | | | | | | | 12M | Equity |
| 12/05/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.0 | | | | | | | 12M | Equity |
| 12/05/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.1 | | | | | | | 12M | Equity |
| 12/05/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 6.4 | | | | | | | 12M | Equity |
| 12/05/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.6 | | | | | | | 12M | Equity |
| 12/05/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 12/05/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 19.9 | | | | | | | 12M | Equity |
| 12/05/2016 | SAVE | Equity Daily - Comment | Luca Bacoccoli | | Hold | 13.1 | 12.7 | | | | | | | 12M | Equity |
| 12/05/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.7 | 5.3 | | | | | | | 12M | Equity |
| 12/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 12/05/2016 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 12/05/2016 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 12/05/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 61.0 | | | | | | | 12M | Equity |
| 12/05/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.8 | | | | | | | 12M | Equity |
| 12/05/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.3 | 3.1 | | | | | | | 12M | Equity |
| 12/05/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.4 | | | | | | | 12M | Equity |
| 12/05/2016 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | Hold | 2.1 | 1.91 | | | | | | | 12M | Equity |
| 12/05/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 8.1 | | | | | | | 12M | Equity |
| 12/05/2016 | YNAP Group | Equity Daily - Comment | Gianluca Pacini | | Add | 32.9 | 23.9 | | | | | | | 12M | Equity |
| 11/05/2016 | Prysmian | Company Flash | Monica Bosio | | Add | 23.5 | 20.4 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 11/05/2016 | Brembo | Company Note | Monica Bosio | | Add | 55.0 | 48.0 | | | | | | | 12M | Equity |
| 11/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 11/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.8 | | | | | | | 12M | Equity |
| 11/05/2016 | Banca Flnnat | Equity Daily - Comment | Alberto Francese | | Buy | 0.65 | 0.39 | | | | | | | 12M | Equity |
| 11/05/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 27.7 | 23.7 | | | | | | | 12M | Equity |
| 11/05/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 7.2 | | | | | | | 12M | Equity |
| 11/05/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 0.97 | 0.56 | | | | | | | 12M | Equity |
| 11/05/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 9.4 | 4.8 | | | | | | | 12M | Equity |
| 11/05/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | Under Review | 49.0 | | | | | | | 12M | Equity |
| 11/05/2016 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Add | 7.7 | 7.4 | | | | | | | 12M | Equity |
| 11/05/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | Under Review | 0.57 | | | | | | | 12M | Equity |
| 11/05/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | 8.7 | 8.2 | | | | | | | 12M | Equity |
| 11/05/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.8 | | | | | | | 12M | Equity |
| 11/05/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 11/05/2016 | Fincantieri | Equity Daily - Comment | Monica Bosio | | Hold | 0.40 | 0.33 | | | | | | | 12M | Equity |
| 11/05/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.3 | | | | | | | 12M | Equity |
| 11/05/2016 | IGD | Equity Daily - Comment | Meris Tonin | | Buy | 1.14 | 0.80 | | | | | | | 12M | Equity |
| 11/05/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.9 | | | | | | | 12M | Equity |
| 11/05/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 6.3 | | | | | | | 12M | Equity |
| 11/05/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 2.1 | | | | | | | 12M | Equity |
| 11/05/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.73 | 0.30 | | | | | | | 12M | Equity |
| 11/05/2016 | Moncler | Equity Daily - Comment | Gianluca Pacini | | Add | 16.5 | 15.0 | | | | | | | 12M | Equity |
| 11/05/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.79 | | | | | | | 12M | Equity |
| 11/05/2016 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | Add | 8.1 | 6.7 | | | | | | | 12M | Equity |
| 11/05/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 23.5 | 21.1 | | | | | | | 12M | Equity |
| 11/05/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 11/05/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 10.3 | 7.4 | | | | | | | 12M | Equity |
| 11/05/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.9 | | | | | | | 12M | Equity |
| 11/05/2016 | Snam | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.7 | 5.4 | | | | | | | 12M | Equity |
| 11/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | Add | 0.77 | 0.70 | | | | 12M | Equity |
| 11/05/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 8.1 | | | | | | | 12M | Equity |
| 11/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | Add | 0.77 | 0.70 | | | | 12M | Equity |
| 11/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | Under Review | 3.0 | | | | | | | 12M | Equity |
| 10/05/2016 | Finecobank | Company Note | Elena Perini, CFA | | Add | 7.4 | 6.5 | | | | | | | 12M | Equity |
| 10/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 10/05/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.21 | | | | | | | 12M | Equity |
| 10/05/2016 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.8 | 5.6 | | | | | | | 12M | Equity |
| 10/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.9 | | | | | | | 12M | Equity |
| 10/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 3.9 | | | | | | | 12M | Equity |
| 10/05/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 7.2 | | | | | | | 12M | Equity |
| 10/05/2016 | Banca Popolare di Milano | Equity Daily - Comment | Manuela Meroni | | Buy | 0.97 | 0.56 | | | | | | | 12M | Equity |
| 10/05/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 9.4 | 5.0 | | | | | | | 12M | Equity |
| 10/05/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 9.4 | 5.1 | | | | | | | 12M | Equity |
| 10/05/2016 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.53 | | | | | | | 12M | Equity |
| 10/05/2016 | Brembo | Equity Daily - Comment | Monica Bosio | | Add | 51.6 | 47.1 | | | | | | | 12M | Equity |
| 10/05/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 0.58 | | | | | | | 12M | Equity |
| 10/05/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 0.99 | 0.45 | | | | | | | 12M | Equity |
| 10/05/2016 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 8.8 | | | | | | | 12M | Equity |
| 10/05/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 52.4 | | | | | | | 12M | Equity |
| 10/05/2016 | Enel | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.5 | 3.9 | | | | | | | 12M | Equity |
| 10/05/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.4 | 6.4 | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 10/05/2016 | 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 | 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 | Elena Perini, CFA | Add | 8.1 | 6.7 | | | | | | | 12M | Equity |
| 10/05/2016 | Prysmian | Equity Daily - Comment | Monica Bosio | | Add | 22.2 | 20.4 | | | | | | | 12M | Equity |
| 10/05/2016 | Safilo Group | Equity Daily - Comment | Gianluca Pacini | | Buy | 10.3 | 7.5 | | | | | | | 12M | Equity |
| 10/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.86 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 10/05/2016 | 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 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Hold | 21.7 | 19.5 | | | | | | | 12M | Equity |
| 09/05/2016 | Diasorin | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 52.0 | | | | | | | 12M | Equity |
| 09/05/2016 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.6 | 6.5 | | | | | | | 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 | Luca Bacoccoli | | Buy | 29.2 | 24.1 | | | | | | | 12M | Equity |
| 09/05/2016 | Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 9.4 | 5.5 | | | | | | | 12M | Equity |
| 09/05/2016 | Biesse | Equity Daily - Comment | Marta Caprini | Gabriele Berti | 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 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | Hold | 7.7 | 8.5 | | | | | | | 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 | 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 | Company Flash | Monica Bosio | | Buy | 16.0 | 10.7 | | | | | | | 12M | Equity |
| 06/05/2016 | Rosetti Marino | Company Note | Gabriele Berti | | NO RATING | | 35.5 | | | | | | | 12M | Equity |
| 06/05/2016 | Recordati | Company Note | Bruno Permutti | | Hold | 24.3 | 22.4 | | | | | | | 12M | Equity |
| 06/05/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 06/05/2016 | Atlantia | Equity Daily - Comment | 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 | BE | Equity Daily - Comment | Gabriele Berti | | Buy | 0.97 | 0.52 | | | | | | | 12M | Equity |
| 06/05/2016 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Add | 7.7 | 7.2 | | | | | | | 12M | Equity |
| 06/05/2016 | Esprinet | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | 8.7 | 7.6 | | | | | | | 12M | Equity |
| 06/05/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 06/05/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.7 | | | | | | | 12M | Equity |
| 06/05/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 24.3 | 22.7 | | | | | | | 12M | Equity |
| 06/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | Add | 0.77 | 0.70 | | | | 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 |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 06/05/2016 | Tod's Group | Equity Daily - Comment | Gianluca Pacini | | Hold | Under Review | 60.4 | | | | | | | 12M | Equity |
| 06/05/2016 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Add | 17.2 | 16.3 | | | | | | | 12M | Equity |
| 06/05/2016 | Valsoia | Equity Daily - Comment | Marta Caprini | Gabriele Berti | Hold | 21.8 | 19.8 | | | | | | | 12M | Equity |
| 05/05/2016 | Atlantia | Company Note | Luca Bacoccoli | | Buy | 29.2 | 24.3 | | | | | | | 12M | Equity |
| 05/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 05/05/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Buy | 29.2 | 24.3 | | | | | | | 12M | Equity |
| 05/05/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 21.0 | | | | | | | 12M | Equity |
| 05/05/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 21.0 | | | | | | | 12M | Equity |
| 05/05/2016 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | Hold | 1.80 | 0.61 | | | | | | | 12M | Equity |
| 05/05/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 05/05/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 05/05/2016 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Add | 7.7 | 7.2 | | | | | | | 12M | Equity |
| 05/05/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 1.04 | 0.46 | | | | | | | 12M | Equity |
| 05/05/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 20.6 | | | | | | | 12M | Equity |
| 05/05/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Buy | 63.1 | 50.3 | | | | | | | 12M | Equity |
| 05/05/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 05/05/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 05/05/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 11.0 | | | | | | | 12M | Equity |
| 05/05/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.5 | | | | | | | 12M | Equity |
| 05/05/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.8 | | | | | | | 12M | Equity |
| 05/05/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.83 | | | | | | | 12M | Equity |
| 05/05/2016 | Recordati | Equity Daily - Comment | Bruno Permutti | | Hold | 22.6 | 22.4 | | | | | | | 12M | Equity |
| 05/05/2016 | SIAS | Equity Daily - Comment | Meris Tonin | | Buy | 13.3 | 8.9 | | | | | | | 12M | Equity |
| 05/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 05/05/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 4.9 | | | | | | | 12M | Equity |
| 04/05/2016 | Banca Mediolanum | Company Flash | Elena Perini, CFA | | Add | 8.0 | 7.1 | | | | | | | 12M | Equity |
| 04/05/2016 | Piaggio | Company Note | Monica Bosio | | Add | 2.2 | 1.83 | | | | | | | 12M | Equity |
| 04/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 04/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.0 | | | | | | | 12M | Equity |
| 04/05/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.3 | | | | | | | 12M | Equity |
| 04/05/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 27.7 | 24.9 | | | | | | | 12M | Equity |
| 04/05/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 8.0 | 7.1 | | | | | | | 12M | Equity |
| 04/05/2016 | Cerved Group | Equity Daily - Comment | Gabriele Berti | Marta Caprini | Add | 7.7 | 7.0 | | | | | | | 12M | Equity |
| 04/05/2016 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Buy | 63.1 | 50.9 | | | | | | | 12M | Equity |
| 04/05/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 6.9 | | | | | | | 12M | Equity |
| 04/05/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.4 | | | | | | | 12M | Equity |
| 04/05/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.9 | | | | | | | 12M | Equity |
| 04/05/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 3.8 | | | | | | | 12M | Equity |
| 04/05/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.38 | | | | | | | 12M | Equity |
| 04/05/2016 | Terna | Equity Daily - Comment | Roberto Ranieri | | Hold | 4.4 | 4.8 | | | | | | | 12M | Equity |
| 04/05/2016 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.9 | 2.9 | | | | | | | 12M | Equity |
| 04/05/2016 | Unicredit | Equity Daily - Comment | Manuela Meroni | | Hold | 6.4 | 3.1 | | | | | | | 12M | Equity |
| 03/05/2016 | Triboo | Company Note | Gabriele Berti | | Buy | 5.9 | 3.0 | | | | | | | 12M | Equity |
| 03/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 03/05/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.2 | | | | | | | 12M | Equity |
| 03/05/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 21.6 | | | | | | | 12M | Equity |
| 03/05/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 03/05/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 0.65 | | | | | | | 12M | Equity |
| 03/05/2016 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | Hold | 22.8 | 20.8 | | | | | | | 12M | Equity |
| 03/05/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 7.1 | | | | | | | 12M | Equity |
| 03/05/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.6 | | | | | | | 12M | Equity |

| 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 |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 03/05/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.6 | | | | | | | 12M | Equity |
| 03/05/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 11.0 | | | | | | | 12M | Equity |
| 03/05/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.91 | | | | | | | 12M | Equity |
| 02/05/2016 | CNH Industrial | Company Flash | Monica Bosio | | Hold | 7.1 | 6.7 | | | | | | | 12M | Equity |
| 02/05/2016 | Banca Mediolanum | Company Note | Elena Perini, CFA | | Add | 8.0 | 7.2 | | | | | | | 12M | Equity |
| 02/05/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 02/05/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.4 | | | | | | | 12M | Equity |
| 02/05/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 22.0 | | | | | | | 12M | Equity |
| 02/05/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 0.97 | 0.66 | | | | | | | 12M | Equity |
| 02/05/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 02/05/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 02/05/2016 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.41 | | | | | | | 12M | Equity |
| 02/05/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 7.1 | 6.7 | | | | | | | 12M | Equity |
| 02/05/2016 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Buy | 1.04 | 0.44 | | | | | | | 12M | Equity |
| 02/05/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 14.2 | | | | | | | 12M | Equity |
| 02/05/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 02/05/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 02/05/2016 | IVS Group | Equity Daily - Comment | Alberto Francese | | Buy | 12.0 | 8.0 | | | | | | | 12M | Equity |
| 02/05/2016 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Hold | 0.30 | 0.26 | | | | | | | 12M | Equity |
| 02/05/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 52.4 | 47.6 | | | | | | | 12M | Equity |
| 02/05/2016 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | Add | 10.5 | 7.2 | | | | | | | 12M | Equity |
| 02/05/2016 | Parmalat | Equity Daily - Comment | Luca Bacoccoli | | Hold | 2.5 | 2.4 | | | | | | | 12M | Equity |
| 02/05/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.8 | | | | | | | 12M | Equity |
| 02/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 02/05/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.85 | Add | 0.77 | 0.69 | | | | 12M | Equity |
| 02/05/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 7.2 | | | | | | | 12M | Equity |
| 02/05/2016 | Piaggio | Equity Daily - Comment | Monica Bosio | | Add | 2.2 | 1.93 | | | | | | | 12M | Equity |
| 29/04/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 29/04/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 12.7 | | | | | | | 12M | Equity |
| 29/04/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 22.1 | | | | | | | 12M | Equity |
| 29/04/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 7.2 | | | | | | | 12M | Equity |
| 29/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 29/04/2016 | Carraro | Equity Daily - Comment | Monica Bosio | | Hold | Under Review | 1.43 | | | | | | | 12M | Equity |
| 29/04/2016 | Centrale del Latte d'Italia | Equity Daily - Comment | Marta Caprini | | Hold | 3.1 | 3.0 | | | | | | | 12M | Equity |
| 29/04/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.3 | 6.6 | | | | | | | 12M | Equity |
| 29/04/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 14.4 | | | | | | | 12M | Equity |
| 29/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 7.3 | | | | | | | 12M | Equity |
| 29/04/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.7 | | | | | | | 12M | Equity |
| 29/04/2016 | Hera | Equity Daily - Comment | Meris Tonin | | Add | 3.0 | 2.6 | | | | | | | 12M | Equity |
| 29/04/2016 | INWIT | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 29/04/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 11.4 | | | | | | | 12M | Equity |
| 29/04/2016 | Luxottica | Equity Daily - Comment | Gianluca Pacini | | Hold | 52.4 | 47.1 | | | | | | | 12M | Equity |
| 29/04/2016 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | Hold | 8.0 | 7.2 | | | | | | | 12M | Equity |
| 29/04/2016 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | Buy | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 29/04/2016 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | Buy | 5.4 | 3.9 | | | | | | | 12M | Equity |
| 29/04/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.80 | 1.54 | | | | | | | 12M | Equity |
| 29/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.87 | Add | 0.77 | 0.70 | | | | 12M | Equity |
| 29/04/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.6 | 5.9 | | | | | | | 12M | Equity |
| 28/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 28/04/2016 | Acea | Equity Daily - Comment | Meris Tonin | | Add | 15.8 | 12.7 | | | | | | | 12M | Equity |

| 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 |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 28/04/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.4 | 8.1 | | | | | | | 12M | Equity |
| 28/04/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 21.9 | | | | | | | 12M | Equity |
| 28/04/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 7.0 | | | | | | | 12M | Equity |
| 28/04/2016 | Eni | Equity Daily - Comment | Roberto Ranieri | | Hold | 13.9 | 14.3 | | | | | | | 12M | Equity |
| 28/04/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.5 | | | | | | | 12M | Equity |
| 28/04/2016 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | Hold | 4.0 | 4.0 | | | | | | | 12M | Equity |
| 28/04/2016 | Molmed | Equity Daily - Comment | Alberto Francese | | Buy | 0.73 | 0.35 | | | | | | | 12M | Equity |
| 28/04/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.39 | | | | | | | 12M | Equity |
| 28/04/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.80 | 1.50 | | | | | | | 12M | Equity |
| 28/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.84 | Add | 0.77 | 0.68 | | | | 12M | Equity |
| 28/04/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.1 | | | | | | | 12M | Equity |
| 28/04/2016 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | Add | 8.3 | 3.8 | | | | | | | 12M | Equity |
| 28/04/2016 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | Buy | 4.6 | 3.8 | | | | | | | 12M | Equity |
| 28/04/2016 | Utilities | Equity Daily - Comment | Roberto Ranieri | Meris Tonin | | | | | | | | | | 12M | Equity |
| 28/04/2016 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Add | 10.5 | 8.8 | | | | | | | 12M | Equity |
| 28/04/2016 | Zignago Vetro | Equity Daily - Comment | Marta Caprini | | Add | 6.6 | 5.8 | | | | | | | 12M | Equity |
| 27/04/2016 | Fiat Chrysler Automobiles | Company Flash | Monica Bosio | | Buy | 9.2 | 7.0 | | | | | | | 12M | Equity |
| 27/04/2016 | Maire Tecnimont | Company Flash | Roberto Ranieri | | Add | 2.9 | 2.7 | | | | | | | 12M | Equity |
| 27/04/2016 | Molmed | Company Note | Alberto Francese | | Buy | 0.73 | 0.35 | | | | | | | 12M | Equity |
| 27/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 27/04/2016 | Amplifon | Equity Daily - Comment | Bruno Permutti | | Hold | 7.4 | 7.8 | | | | | | | 12M | Equity |
| 27/04/2016 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 27/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 27/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 27/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 7.0 | | | | | | | 12M | Equity |
| 27/04/2016 | Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 18.3 | 13.8 | | | | | | | 12M | Equity |
| 27/04/2016 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | Add | 2.9 | 2.6 | | | | | | | 12M | Equity |
| 27/04/2016 | Saipem | Equity Daily - Comment | Roberto Ranieri | | NO RATING | | 0.38 | | | | | | | 12M | Equity |
| 27/04/2016 | Sogefi | Equity Daily - Comment | Monica Bosio | | Hold | 1.80 | 1.42 | | | | | | | 12M | Equity |
| 27/04/2016 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 11.8 | | | | | | | 12M | Equity |
| 26/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 26/04/2016 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | Add | 23.7 | 21.2 | | | | | | | 12M | Equity |
| 26/04/2016 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | Add | 7.5 | 7.0 | | | | | | | 12M | Equity |
| 26/04/2016 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | 12M | Equity |
| 26/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 7.2 | | | | | | | 12M | Equity |
| 26/04/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 20.1 | | | | | | | 12M | Equity |
| 26/04/2016 | Triboo | Equity Daily - Comment | Gabriele Berti | | Buy | 5.4 | 3.1 | | | | | | | 12M | Equity |
| 25/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 25/04/2016 | A2A | Equity Daily - Comment | Meris Tonin | | Add | 1.33 | 1.23 | | | | | | | 12M | Equity |
| 25/04/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.3 | | | | | | | 12M | Equity |
| 25/04/2016 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | Add | 1.46 | 0.68 | | | | | | | 12M | Equity |
| 25/04/2016 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Buy | 9.2 | 7.2 | | | | | | | 12M | Equity |
| 25/04/2016 | INWIT / EI Towers | Equity Daily - Comment | Antonella Frongillo | | Add | 5.3 | 4.3 | | | | | | | 12M | Equity |
| 25/04/2016 | SeSa | Equity Daily - Comment | Gabriele Berti | | Buy | 22.5 | 15.0 | | | | | | | 12M | Equity |
| 25/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.89 | Add | 0.77 | 0.72 | | | | 12M | Equity |
| 25/04/2016 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | 12M | Equity |
| 22/04/2016 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/04/2016 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | 12M | Equity |
| 22/04/2016 | Astaldi | Equity Daily - Comment | Bruno Permutti | | Buy | 7.1 | 4.2 | | | | | | | 12M | Equity |
| 22/04/2016 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Add | 28.0 | 23.9 | | | | | | | 12M | Equity |
| 22/04/2016 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | Buy | 11.6 | 7.7 | | | | | | | 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 |
|------------------|---|----------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|--------------------|-----------------|
| 22/04/2016 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | Buy | 27.7 | 26.1 | | | | | | | 12M | Equity |
| 22/04/2016 | Banca Popolare di Milano / Banco Popolare | Equity Daily - Comment | Manuela Meroni | | Buy | 0.97 | 0.66 | | | | | | | 12M | Equity |
| 22/04/2016 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | Hold | 6.3 | 6.6 | | | | | | | 12M | Equity |
| 22/04/2016 | Eurotech | Equity Daily - Comment | Alberto Francese | | Add | 1.55 | 1.49 | | | | | | | 12M | Equity |
| 22/04/2016 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | 12M | Equity |
| 22/04/2016 | Leonardo | Equity Daily - Comment | Monica Bosio | | Buy | 16.0 | 10.9 | | | | | | | 12M | Equity |
| 22/04/2016 | Moleskine | Equity Daily - Comment | Alberto Francese | | Buy | 2.6 | 2.0 | | | | | | | 12M | Equity |
| 22/04/2016 | Salvatore Ferragamo | Equity Daily - Comment | Gianluca Pacini | | Add | 25.7 | 20.7 | | | | | | | 12M | Equity |
| 22/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.92 | Add | 0.77 | 0.75 | | | | 12M | Equity |
| 22/04/2016 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | Add | 0.97 | 0.92 | Add | 0.77 | 0.75 | | | | 12M | Equity |
| | 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 |