

Equity Research Publications in Last 12M

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/04/2019 | Triboo | Company Note | Gabriele Berti | | BUY | 2.7 | 1.82 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | Leonardo | Company Note | Monica Bosio | | ADD | 12.3 | 10.4 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | Valsola | Company Note | Gabriele Berti | | BUY | 16.5 | 13.4 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | COIMA RES | Company Note | Roberto Ranieri | | BUY | 9.8 | 8.0 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/04/2019 | BE | Equity Daily - Comment | Gabriele Berti | | BUY | 1.20 | 1.03 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.8 | 8.0 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.2 | 15.3 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 15.8 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 13.7 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 16.6 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | Giglio Group | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 6.2 | 3.6 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.7 | 6.1 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 11.3 | 7.4 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.7 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 14.3 | 11.9 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.20 | 4.41 / 2.40 | | | | | | | EUR | 12M | Equity |
| 03/04/2019 | Valsola | Equity Daily - Comment | Gabriele Berti | | BUY | 16.5 | 13.5 | | | | | | | EUR | 12M | Equity |
| 02/04/2019 | Orsero | Company Note | Gabriele Berti | | BUY | 11.3 | 7.4 | | | | | | | EUR | 12M | Equity |
| 02/04/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/04/2019 | Abitare In | Equity Daily - Comment | Sebastiano Grisetti | Alberto Francese | BUY | 42.9 | 41.0 | | | | | | | EUR | 12M | Equity |
| 02/04/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 10.4 | 8.6 | | | | | | | EUR | 12M | Equity |
| 02/04/2019 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.07 | | | | | | | EUR | 12M | Equity |
| 02/04/2019 | EXOR | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 59.6 | | | | | | | EUR | 12M | Equity |
| 02/04/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 13.6 | | | | | | | EUR | 12M | Equity |
| 02/04/2019 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 02/04/2019 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | ADD | 2.6 | 2.4 | | | | | | | EUR | 12M | Equity |
| 02/04/2019 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 2.2 | | | | | | | EUR | 12M | Equity |
| 02/04/2019 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 7.5 | 5.8 | | | | | | | EUR | 12M | Equity |
| 02/04/2019 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 01/04/2019 | Italiaonline | Company Note | Gabriele Berti | | ADD | 2.6 | 2.3 | | | | | | | EUR | 12M | Equity |
| 01/04/2019 | Alkemy | Company Note | Gabriele Berti | | BUY | 14.8 | 11.9 | | | | | | | EUR | 12M | Equity |
| 01/04/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/04/2019 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 14.8 | 12.1 | | | | | | | EUR | 12M | Equity |
| 01/04/2019 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.8 | 3.6 | | | | | | | EUR | 12M | Equity |
| 01/04/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 10.4 | 8.6 | | | | | | | EUR | 12M | Equity |
| 01/04/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 13.3 | | | | | | | EUR | 12M | Equity |
| 01/04/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.38 | 1.10 | | | | | | | EUR | 12M | Equity |
| 01/04/2019 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.80 | | | | | | | EUR | 12M | Equity |
| 01/04/2019 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | No Rating | | 40.0 | | | | | | | EUR | 12M | Equity |
| 01/04/2019 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 4.7 | | | | | | | EUR | 12M | Equity |
| 01/04/2019 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | BUY | 18.5 | 15.4 | | | | | | | EUR | 12M | Equity |
| 01/04/2019 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.3 | 8.8 | | | | | | | EUR | 12M | Equity |
| 01/04/2019 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 4.8 | 4.6 | | | | | | | EUR | 12M | Equity |
| 01/04/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.55 | BUY | 0.49 | 0.51 | | | | EUR | 12M | Equity |
| 29/03/2019 | Autogrill | Company Flash | Luca Bacoccoli | | BUY | 10.4 | 8.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/03/2019 | Abitare In | Equity Daily - Comment | Sebastiano Grisetti | Alberto Francese | BUY | 42.9 | 41.0 | | | | | | | EUR | 12M | Equity |
| 29/03/2019 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 16.2 | 11.9 | | | | | | | EUR | 12M | Equity |
| 29/03/2019 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.5 | 6.3 | | | | | | | EUR | 12M | Equity |
| 29/03/2019 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.3 | 11.6 | | | | | | | EUR | 12M | Equity |
| 29/03/2019 | SIAS | Equity Daily - Comment | Luca Bacoccoli | | ADD | 14.4 | 14.8 | | | | | | | EUR | 12M | Equity |
| 29/03/2019 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 43.1 | 40.9 | | | | | | | EUR | 12M | Equity |
| 29/03/2019 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 19.8 | 17.8 | | | | | | | EUR | 12M | Equity |
| 29/03/2019 | Fine Foods & Pharmaceuticals | Equity Daily - Comment | Bruno Permutti | | Under Review | 10.9 | 10.7 | | | | | | | EUR | 12M | Equity |
| 29/03/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 2.1 | | | | | | | EUR | 12M | Equity |
| 29/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.54 | BUY | 0.49 | 0.48 | | | | EUR | 12M | Equity |
| 28/03/2019 | Tod's Group | Company Note | Gian Luca Pacini | | HOLD | 43.1 | 41.5 | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | LU-VE | Company Note | Alberto Francese | | BUY | 15.3 | 11.5 | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | Hera | Company Flash | Roberto Ranieri | | BUY | 3.8 | 3.2 | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/03/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 22.4 | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 19.8 | 17.6 | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | EXOR | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 58.8 | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 13.4 | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.38 | 1.11 | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.8 | 3.2 | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 74.5 | 65.9 | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 7.9 | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | SIAS | Equity Daily - Comment | Luca Bacoccoli | | ADD | 14.4 | 14.8 | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 14.3 | 11.5 | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | EUR | 12M | Equity |
| 28/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.54 | BUY | 0.49 | 0.47 | | | | EUR | 12M | Equity |
| 27/03/2019 | IMA | Company Note | Roberto Ranieri | | ADD | 74.5 | 66.0 | | | | | | | EUR | 12M | Equity |
| 27/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/03/2019 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 21.2 | 16.9 | | | | | | | EUR | 12M | Equity |
| 27/03/2019 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 10.3 | 11.4 | | | | | | | EUR | 12M | Equity |
| 27/03/2019 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.8 | 3.2 | | | | | | | EUR | 12M | Equity |
| 27/03/2019 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.0 | 2.3 | | | | | | | EUR | 12M | Equity |
| 27/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.53 | BUY | 0.49 | 0.47 | | | | EUR | 12M | Equity |
| 27/03/2019 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY | 3.8 | 3.9 | | | | | | | EUR | 12M | Equity |
| 27/03/2019 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 27/03/2019 | SIAS | Equity Daily - Comment | Luca Bacoccoli | | ADD | 14.4 | 14.8 | | | | | | | EUR | 12M | Equity |
| 26/03/2019 | Finecobank | Company Note | Elena Perini, CFA | | HOLD | 10.3 | 11.4 | | | | | | | EUR | 12M | Equity |
| 26/03/2019 | F.I.L.A. | Company Note | Gabriele Berti | | BUY | 16.7 | 12.5 | | | | | | | EUR | 12M | Equity |
| 26/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/03/2019 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 23.0 | 14.8 | | | | | | | EUR | 12M | Equity |
| 26/03/2019 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY | 3.8 | 3.8 | | | | | | | EUR | 12M | Equity |
| 26/03/2019 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 21.2 | 15.9 | | | | | | | EUR | 12M | Equity |
| 26/03/2019 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 16.7 | 12.4 | | | | | | | EUR | 12M | Equity |
| 26/03/2019 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.2 | 4.6 | | | | | | | EUR | 12M | Equity |
| 26/03/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 1.96 | | | | | | | EUR | 12M | Equity |
| 26/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.53 | BUY | 0.49 | 0.47 | | | | EUR | 12M | Equity |
| 26/03/2019 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.8 | 3.5 | | | | | | | EUR | 12M | Equity |
| 26/03/2019 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 62.1 | 47.0 | | | | | | | EUR | 12M | Equity |
| 25/03/2019 | d'Amico International Shipping | Company Note | Gabriele Berti | | HOLD | 0.11 | 0.11 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/03/2019 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | HOLD | 0.11 | 0.09 | | | | | | | EUR | 12M | Equity |
| 25/03/2019 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.6 | 3.5 | | | | | | | EUR | 12M | Equity |
| 25/03/2019 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.40 | | | | | | | EUR | 12M | Equity |
| 25/03/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 12.8 | | | | | | | EUR | 12M | Equity |
| 25/03/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.38 | 1.14 | | | | | | | EUR | 12M | Equity |
| 25/03/2019 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.2 | 11.5 | | | | | | | EUR | 12M | Equity |
| 25/03/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 25/03/2019 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 0.80 | 0.71 | | | | | | | EUR | 12M | Equity |
| 25/03/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 1.97 | | | | | | | EUR | 12M | Equity |
| 25/03/2019 | Tenaris | Equity Daily - Comment | Bruno Permutti | | ADD | 13.3 | 12.9 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | d'Amico International Shipping | Special Event Company Comment | Gabriele Berti | | HOLD | 0.10 | 0.10 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Banca Sistema | Special Event Company Comment | Manuela Meroni | | BUY | 2.6 | 1.50 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Terna | Company Flash | Roberto Ranieri | | HOLD | 5.6 | 5.5 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | GEDI | Special Event Company Comment | Antonella Frongillo | | HOLD | 0.42 | 0.38 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Fidia | Special Event Company Comment | Alberto Francese | Sebastiano Grisetti | HOLD | 5.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Guala Closures | Special Event Company Comment | Alberto Francese | | BUY | 10.8 | 6.3 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Irce | Special Event Company Comment | Alberto Francese | | HOLD | 2.6 | 2.3 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | La Doria | Special Event Company Comment | Alberto Francese | | ADD | 10.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Eurotech | Special Event Company Comment | Alberto Francese | | BUY | 5.5 | 4.2 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Biesse | Special Event Company Comment | Alberto Francese | | BUY | 30.0 | 20.2 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | SeSa | Special Event Company Comment | Gabriele Berti | | BUY | 35.1 | 29.0 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Massimo Zanetti Beverage Group | Special Event Company Comment | Luca Bacoccoli | | HOLD | 6.7 | 6.1 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | F.I.L.A. | Special Event Company Comment | Gabriele Berti | | ADD | 16.7 | 12.5 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Isagro | Special Event Company Comment | Gabriele Berti | | ADD | 1.89 | 1.61 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Aeroporto di Bologna | Special Event Company Comment | Luca Bacoccoli | | SELL | 10.4 | 12.7 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Panariagroup | Special Event Company Comment | Gabriele Berti | | ADD | 1.71 | 1.52 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Avio | Special Event Company Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 12.6 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Interpump Group | Special Event Company Comment | Bruno Permutti | | ADD | 32.5 | 29.2 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/03/2019 | Sogefi | Special Event Company Comment | Monica Bosio | | HOLD | 1.50 | 1.52 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Gamenet Group | Special Event Company Comment | Luca Bacoccoli | | BUY | 13.9 | 8.8 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | IGD | Special Event Company Comment | Roberto Ranieri | | BUY | 9.4 | 6.6 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Cairo Communication | Special Event Company Comment | Antonella Frongillo | | BUY | 3.8 | 3.9 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Giglio Group | Special Event Company Comment | Sebastiano Grisetti | | BUY | 6.2 | 3.5 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Centrale del Latte d'Italia | Special Event Company Comment | Alberto Francese | | HOLD | 3.0 | 2.8 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | ADD | 11.2 | 10.1 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | MARR | Special Event Company Comment | Alberto Francese | | HOLD | 22.0 | 20.8 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | BE | Special Event Company Comment | Gabriele Berti | | BUY | 1.20 | 0.99 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Aeffe | Special Event Company Comment | Gian Luca Pacini | | ADD | 3.3 | 3.0 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Fiera Milano | Special Event Company Comment | Alberto Francese | | BUY | 5.5 | 4.7 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Prima Industrie | Special Event Company Comment | Alberto Francese | | BUY | 29.0 | 20.7 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Elica | Special Event Company Comment | Alberto Francese | | BUY | 2.9 | 1.86 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | STAR Conference March 2019 | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 22/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/03/2019 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 12.5 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.2 | 14.9 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 8.6 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 12.0 | 7.2 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 12.2 | 9.6 | | | | | | | EUR | 12M | Equity |

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|------------------|--------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 22/03/2019 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.5 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | EXOR | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 57.4 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 12.0 | 7.5 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.1 | 1.67 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.52 | BUY | 0.49 | 0.47 | | | | EUR | 12M | Equity |
| 22/03/2019 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.6 | 5.5 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Aeffe | Equity Daily - Comment | Gian Luca Pacini | | ADD | 3.3 | 3.0 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 16.4 | | | | | | | EUR | 12M | Equity |
| 22/03/2019 | Italian Equity Market | Equity Daily - Comment | | | | | | | | | | | | | 12M | Equity |
| 22/03/2019 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.75 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | Aeffe | Company Note | Gian Luca Pacini | | ADD | 3.3 | 3.0 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | Cellularline | Company Note | Gabriele Berti | | BUY | 12.0 | 7.2 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | Giglio Group | Company Note | Sebastiano Grisetti | | BUY | 6.2 | 3.4 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/03/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 10.4 | 8.1 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.2 | 14.9 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | Irce | Equity Daily - Comment | Alberto Francese | | HOLD | 2.6 | 2.3 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | HOLD | 0.10 | 0.10 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.5 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | ADD | 16.7 | 13.0 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | Fidia | Equity Daily - Comment | Alberto Francese | Sebastiano Grisetti | HOLD | 5.4 | 5.2 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | Giglio Group | Equity Daily - Comment | Sebastiano Grisetti | | BUY | 6.2 | 3.3 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 2.2 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.4 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | SIAS | Equity Daily - Comment | Luca Bacoccoli | | ADD | 14.4 | 15.1 | | | | | | | EUR | 12M | Equity |
| 21/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.52 | BUY | 0.49 | 0.47 | | | | EUR | 12M | Equity |
| 21/03/2019 | Valsoia | Equity Daily - Comment | Gabriele Berti | | BUY | 17.3 | 13.9 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Irce | Company Note | Alberto Francese | | HOLD | 2.6 | 2.4 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Fidia | Company Note | Alberto Francese | Sebastiano Grisetti | HOLD | 5.4 | 5.2 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | STAR Conference March 2019 | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/03/2019 | Gamenet Group | Company Note | Luca Bacoccoli | | BUY | 13.9 | 8.9 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Aeroporto di Bologna | Event Report - Company Section | Luca Bacoccoli | | SELL | 10.4 | 11.9 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Avio | Event Report - Company Section | Bruno Permutti | Monica Bosio | BUY | 16.6 | 11.9 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Gamenet Group | Event Report - Company Section | Luca Bacoccoli | | BUY | 13.9 | 7.9 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | F.I.L.A. | Event Report - Company Section | Gabriele Berti | | ADD | 16.7 | 14.1 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | La Doria | Event Report - Company Section | Alberto Francese | | ADD | 10.0 | 8.4 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Cairo Communication | Event Report - Company Section | Antonella Frongillo | | BUY | 3.8 | 4.0 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Zignago Vetro | Event Report - Company Section | Alberto Francese | | ADD | 11.2 | 10.0 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Sogefi | Event Report - Company Section | Monica Bosio | | HOLD | 1.50 | 1.51 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Interpump Group | Event Report - Company Section | Bruno Permutti | | ADD | 32.5 | 27.9 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Prima Industrie | Event Report - Company Section | Alberto Francese | | BUY | 29.0 | 20.3 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Massimo Zanetti Beverage Group | Event Report - Company Section | Luca Bacoccoli | | HOLD | 6.7 | 6.1 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | MARR | Event Report - Company Section | Alberto Francese | | HOLD | 22.0 | 20.4 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | IGD | Event Report - Company Section | Roberto Ranieri | | BUY | 9.4 | 6.6 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | GEDI | Event Report - Company Section | Antonella Frongillo | | HOLD | 0.42 | 0.39 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Esprinet | Event Report - Company Section | Gabriele Berti | | BUY | 6.0 | 3.3 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | d'Amico International Shipping | Event Report - Company Section | Gabriele Berti | | HOLD | 0.10 | 0.10 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Biesse | Event Report - Company Section | Alberto Francese | | BUY | 30.0 | 18.9 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | BE | Event Report - Company Section | Gabriele Berti | | BUY | 1.20 | 0.94 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Banca IFIS | Event Report - Company Section | Manuela Meroni | | ADD | 23.0 | 15.5 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Banca Finnat | Event Report - Company Section | Alberto Francese | | BUY | 0.58 | 0.34 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/03/2019 | Aeffe | Event Report - Company Section | Gian Luca Pacini | | BUY | 3.0 | 2.9 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | SeSa | Event Report - Company Section | Gabriele Berti | | BUY | 35.1 | 29.2 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Fiera Milano | Event Report - Company Section | Alberto Francese | | BUY | 5.5 | 4.5 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Elica | Event Report - Company Section | Alberto Francese | | BUY | 2.9 | 2.0 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Banca Sistema | Event Report - Company Section | Manuela Meroni | | BUY | 2.6 | 1.51 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/03/2019 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 12.5 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.0 | 3.2 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 5.5 | 4.0 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 13.4 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 13.9 | 8.9 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 10.8 | 6.3 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.38 | 1.17 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | BUY | 3.9 | 2.4 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Italy - STAR Conference Daily | Equity Daily - Comment | | | | | | | | | | | | | 12M | Equity |
| 20/03/2019 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.4 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Prada | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 23.9 | 22.8 | | | | | | | HKD | 12M | Equity |
| 20/03/2019 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 4.8 | 4.5 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.2 | 5.5 | | | | | | | EUR | 12M | Equity |
| 20/03/2019 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 62.1 | 44.8 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Centrale del Latte d'Italia | Company Note | Alberto Francese | | HOLD | 3.0 | 2.9 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Eurotech | Company Note | Alberto Francese | | BUY | 5.5 | 3.8 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Prada | Company Note | Gian Luca Pacini | | HOLD | 23.9 | 25.0 | | | | | | | HKD | 12M | Equity |
| 19/03/2019 | Panariagroup | Company Note | Gabriele Berti | | ADD | 1.71 | 1.50 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/03/2019 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | 16.3 | 17.6 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 22.0 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 10.4 | 8.2 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 8.5 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | HOLD | 3.0 | 2.8 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 15.7 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.38 | 1.18 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Isagro | Equity Daily - Comment | Gabriele Berti | | ADD | 1.89 | 1.63 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | ADD | 1.71 | 1.46 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.2 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 8.2 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 1.47 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 2.0 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 19/03/2019 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.0 | 1.99 | | | | | | | EUR | 12M | Equity |
| 19/03/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 10.4 | 8.2 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Isagro | Company Note | Gabriele Berti | | ADD | 1.89 | 1.62 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Amplifon | Company Note | Bruno Permutti | | HOLD | 16.3 | 17.3 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Eni | Company Note | Roberto Ranieri | | BUY | 20.6 | 15.6 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Fincantieri | Company Note | Monica Bosio | | BUY | 1.38 | 1.15 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Eni | Company Flash | Roberto Ranieri | | BUY | 20.6 | 15.6 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/03/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 22.0 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 12.2 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 8.4 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 18/03/2019 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 15.6 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | ADD | 16.7 | 13.7 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Fidia | Equity Daily - Comment | Alberto Francese | | HOLD | 6.5 | 5.2 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.38 | 1.14 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | illimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 7.6 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | IMA | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 58.6 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | La Doria | Equity Daily - Comment | Alberto Francese | | ADD | 10.0 | 8.2 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.4 | 12.3 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | ADD | 3.3 | 2.9 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 5.2 | 3.8 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Irce | Equity Daily - Comment | Alberto Francese | | BUY | 2.8 | 2.4 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | HOLD | 1.71 | 1.50 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Prada | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 25.0 | | | | | | | HKD | 12M | Equity |
| 18/03/2019 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 21.0 | 16.5 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 1.46 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 2.1 | | | | | | | EUR | 12M | Equity |
| 18/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.54 | BUY | 0.49 | 0.48 | | | | EUR | 12M | Equity |
| 15/03/2019 | F.I.L.A. | Company Note | Gabriele Berti | | ADD | 16.7 | 14.1 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | La Doria | Company Note | Alberto Francese | | ADD | 10.0 | 8.4 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Maire Tecnimont | Company Flash | Roberto Ranieri | | BUY | 5.6 | 3.5 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/03/2019 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.4 | 11.9 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 10.4 | 7.6 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 11.9 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 26.9 | 35.2 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.0 | 23.2 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 78.3 | 85.8 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.5 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 12.6 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.33 | 1.15 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 16.0 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 16.0 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 80.0 | 57.6 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 13.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 9.8 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.6 | 3.4 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.2 | 4.8 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 2.0 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.53 | BUY | 0.49 | 0.47 | | | | EUR | 12M | Equity |
| 15/03/2019 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | BUY | 18.5 | 15.9 | | | | | | | EUR | 12M | Equity |
| 15/03/2019 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | ADD | 11.2 | 10.0 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Zignago Vetro | Company Note | Alberto Francese | | ADD | 11.2 | 9.9 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | SeSa | Company Note | Gabriele Berti | | BUY | 35.1 | 29.0 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | d'Amico International Shipping | Company Note | Gabriele Berti | | HOLD | 0.10 | 0.10 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Fiera Milano | Company Note | Alberto Francese | | BUY | 5.5 | 4.4 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | MARR | Company Note | Alberto Francese | | HOLD | 22.0 | 20.6 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/03/2019 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.4 | 11.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 14/03/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 10.4 | 7.3 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 11.4 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.2 | 14.4 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | B.F. | Equity Daily - Comment | Alberto Francese | Gabriele Berti | No Rating | | 2.5 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | BE | Equity Daily - Comment | Gabriele Berti | | BUY | 1.20 | 0.94 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 26.9 | 34.7 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 12.6 | 7.2 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | HOLD | 0.10 | 0.10 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.0 | 24.0 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 78.3 | 87.8 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 12.7 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 5.5 | 4.5 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 13.9 | 7.6 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.42 | 0.39 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.8 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 32.3 | 22.8 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Isagro | Equity Daily - Comment | Gabriele Berti | | BUY | 2.1 | 1.60 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 8.6 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 3.5 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | MARR | Equity Daily - Comment | Alberto Francese | | HOLD | 22.0 | 20.4 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 6.7 | 6.1 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.1 | 1.55 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.2 | 4.7 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 0.80 | 0.77 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 4.9 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 35.1 | 29.2 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.52 | BUY | 0.49 | 0.47 | | | | EUR | 12M | Equity |
| 14/03/2019 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacoccoli | | BUY | 18.5 | 15.4 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 11.5 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 15.5 | | | | | | | EUR | 12M | Equity |
| 14/03/2019 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | ADD | 9.0 | 9.9 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | BE | Company Note | Gabriele Berti | | BUY | 1.20 | 0.91 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | GEDI | Company Note | Antonella Frongillo | | HOLD | 0.42 | 0.39 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | HOLD | 6.7 | 6.2 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Azimut Holding | Company Note | Elena Perini, CFA | | HOLD | 15.2 | 13.9 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/03/2019 | Aeffe | Equity Daily - Comment | Gian Luca Pacini | | BUY | 3.0 | 3.0 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.2 | 13.9 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | BE | Equity Daily - Comment | Gabriele Berti | | ADD | 1.05 | 0.91 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 3.76 / 1.55 | 3.96 / 1.46 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 4.4 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 13.9 | 7.3 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.8 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 8.7 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.74 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 23.3 | 20.6 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 12.0 | 7.3 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 0.80 | 0.75 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 4.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/03/2019 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 16.2 | 18.0 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 35.1 | 29.0 | | | | | | | EUR | 12M | Equity |
| 13/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.52 | BUY | 0.49 | 0.47 | | | | EUR | 12M | Equity |
| 13/03/2019 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 14.3 | 11.4 | | | | | | | EUR | 12M | Equity |
| 12/03/2019 | Prima Industrie | Company Note | Alberto Francese | | BUY | 29.0 | 19.9 | | | | | | | EUR | 12M | Equity |
| 12/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/03/2019 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.3 | 8.0 | | | | | | | EUR | 12M | Equity |
| 12/03/2019 | Prada | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 25.4 | 25.4 | | | | | | | HKD | 12M | Equity |
| 12/03/2019 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 21.0 | 16.9 | | | | | | | EUR | 12M | Equity |
| 12/03/2019 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 16.2 | 18.4 | | | | | | | EUR | 12M | Equity |
| 12/03/2019 | Aeffe | Equity Daily - Comment | Gian Luca Pacini | | BUY | 3.0 | 2.8 | | | | | | | EUR | 12M | Equity |
| 12/03/2019 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.8 | 3.7 | | | | | | | EUR | 12M | Equity |
| 12/03/2019 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 23.4 | 22.0 | | | | | | | EUR | 12M | Equity |
| 12/03/2019 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 23.0 | 15.8 | | | | | | | EUR | 12M | Equity |
| 12/03/2019 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 12.6 | 7.3 | | | | | | | EUR | 12M | Equity |
| 12/03/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 12.8 | | | | | | | EUR | 12M | Equity |
| 12/03/2019 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 3.5 | | | | | | | EUR | 12M | Equity |
| 12/03/2019 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 29.0 | 20.2 | | | | | | | EUR | 12M | Equity |
| 12/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.55 | BUY | 0.49 | 0.49 | | | | EUR | 12M | Equity |
| 12/03/2019 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 46.8 | 42.8 | | | | | | | EUR | 12M | Equity |
| 11/03/2019 | Davide Campari | Company Note | Luca Bacoccoli | | HOLD | 7.3 | 8.0 | | | | | | | EUR | 12M | Equity |
| 11/03/2019 | Prysmian | Company Note | Monica Bosio | | BUY | 21.0 | 16.9 | | | | | | | EUR | 12M | Equity |
| 11/03/2019 | SeSa | Company Note | Gabriele Berti | | BUY | 35.1 | 28.7 | | | | | | | EUR | 12M | Equity |
| 11/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/03/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 10.4 | 7.5 | | | | | | | EUR | 12M | Equity |
| 11/03/2019 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 8.5 | | | | | | | EUR | 12M | Equity |
| 11/03/2019 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.5 | | | | | | | EUR | 12M | Equity |
| 11/03/2019 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 21.2 | 17.0 | | | | | | | EUR | 12M | Equity |
| 11/03/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 11/03/2019 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | HOLD | 1.71 | 1.55 | | | | | | | EUR | 12M | Equity |
| 11/03/2019 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 23.0 | 17.9 | | | | | | | EUR | 12M | Equity |
| 11/03/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 2.0 | | | | | | | EUR | 12M | Equity |
| 11/03/2019 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 35.1 | 28.4 | | | | | | | EUR | 12M | Equity |
| 11/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.56 | BUY | 0.49 | 0.49 | | | | EUR | 12M | Equity |
| 11/03/2019 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 46.8 | 42.2 | | | | | | | EUR | 12M | Equity |
| 08/03/2019 | Panariagroup | Company Note | Gabriele Berti | | HOLD | 1.71 | 1.62 | | | | | | | EUR | 12M | Equity |
| 08/03/2019 | ERG | Company Note | Roberto Ranieri | | BUY | 21.2 | 17.0 | | | | | | | EUR | 12M | Equity |
| 08/03/2019 | IGD | Company Flash | Roberto Ranieri | | BUY | 9.4 | 6.7 | | | | | | | EUR | 12M | Equity |
| 08/03/2019 | Atlantia | Company Flash | Luca Bacoccoli | | Under Review | Under Review | 21.8 | | | | | | | EUR | 12M | Equity |
| 08/03/2019 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/03/2019 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.2 | 13.4 | | | | | | | EUR | 12M | Equity |
| 08/03/2019 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.5 | 6.1 | | | | | | | EUR | 12M | Equity |
| 08/03/2019 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 08/03/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.8 | | | | | | | EUR | 12M | Equity |
| 08/03/2019 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 8.5 | | | | | | | EUR | 12M | Equity |
| 08/03/2019 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 17.0 | | | | | | | EUR | 12M | Equity |
| 08/03/2019 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.4 | 6.5 | | | | | | | EUR | 12M | Equity |
| 07/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/03/2019 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.4 | 11.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/03/2019 | Amplifon | Equity Daily - Comment | Bruno Permutti | | REDUCE | Under Review | 16.2 | | | | | | | EUR | 12M | Equity |
| 07/03/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.9 | | | | | | | EUR | 12M | Equity |
| 07/03/2019 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.2 | 13.2 | | | | | | | EUR | 12M | Equity |
| 07/03/2019 | Carraro | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 2.3 | | | | | | | EUR | 12M | Equity |
| 07/03/2019 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 8.6 | | | | | | | EUR | 12M | Equity |
| 07/03/2019 | Danieli | Equity Daily - Comment | Bruno Permutti | | HOLD | 23.5 | 17.5 | BUY | 15.6 | 13.6 | | | | EUR | 12M | Equity |
| 07/03/2019 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.7 | 11.4 | | | | | | | EUR | 12M | Equity |
| 07/03/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 16.0 | | | | | | | EUR | 12M | Equity |
| 07/03/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 07/03/2019 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 17.6 | | | | | | | EUR | 12M | Equity |
| 07/03/2019 | illimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 7.5 | | | | | | | EUR | 12M | Equity |
| 07/03/2019 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 06/03/2019 | Brembo | Company Note | Monica Bosio | | HOLD | 10.5 | 10.4 | | | | | | | EUR | 12M | Equity |
| 06/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/03/2019 | Amplifon | Equity Daily - Comment | Bruno Permutti | | REDUCE | Under Review | 16.8 | | | | | | | EUR | 12M | Equity |
| 06/03/2019 | Biesse | Equity Daily - Comment | Alberto Francese | | BUY | 30.0 | 19.4 | | | | | | | EUR | 12M | Equity |
| 06/03/2019 | Brembo | Equity Daily - Comment | Monica Bosio | | HOLD | 10.5 | 10.3 | | | | | | | EUR | 12M | Equity |
| 06/03/2019 | Carraro | Equity Daily - Comment | Monica Bosio | | ADD | 3.0 | 2.4 | | | | | | | EUR | 12M | Equity |
| 06/03/2019 | Danieli | Equity Daily - Comment | Bruno Permutti | | HOLD | 23.5 | 17.8 | BUY | 15.6 | 14.0 | | | | EUR | 12M | Equity |
| 06/03/2019 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.1 | 7.9 | | | | | | | EUR | 12M | Equity |
| 06/03/2019 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 17.2 | | | | | | | EUR | 12M | Equity |
| 06/03/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 12.9 | | | | | | | EUR | 12M | Equity |
| 06/03/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.9 | | | | | | | EUR | 12M | Equity |
| 06/03/2019 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 8.8 | | | | | | | EUR | 12M | Equity |
| 06/03/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 06/03/2019 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 22.2 | 18.0 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | Biesse | Company Note | Alberto Francese | | BUY | 30.0 | 19.8 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | Sogefi | Company Note | Monica Bosio | | HOLD | 1.50 | 1.58 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/03/2019 | Amplifon | Equity Daily - Comment | Bruno Permutti | | REDUCE | 16.3 | 17.3 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | Brembo | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 10.4 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 8.7 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.1 | 8.5 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 12.8 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.33 | 1.23 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.9 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.4 | 6.4 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 22.2 | 17.9 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.50 | 1.57 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | Saras | Equity Daily - Comment | Roberto Ranieri | | REDUCE | 1.70 | 1.75 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.8 | 3.9 | | | | | | | EUR | 12M | Equity |
| 05/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.53 | BUY | 0.49 | 0.48 | | | | EUR | 12M | Equity |
| 05/03/2019 | Tenaris | Equity Daily - Comment | Bruno Permutti | | ADD | 13.3 | 11.7 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | Tenaris | Company Note | Bruno Permutti | | ADD | 13.3 | 11.7 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | Anima Holding | Company Note | Elena Perini, CFA | | BUY | 4.8 | 3.8 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | IGD | Company Note | Roberto Ranieri | | BUY | 9.4 | 6.3 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/03/2019 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 04/03/2019 | Brembo | Equity Daily - Comment | Monica Bosio | | ADD | 11.2 | 10.9 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 12.6 | 7.3 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 04/03/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 12.9 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 33.0 | 21.0 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 4.5 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | Saras | Equity Daily - Comment | Roberto Ranieri | | REDUCE | 1.70 | 1.74 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.38 | 0.37 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.8 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 8.6 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.1 | 1.56 | | | | | | | EUR | 12M | Equity |
| 04/03/2019 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 2.3 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | Saipem | Company Note | Roberto Ranieri | | BUY | 5.9 | 4.6 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/03/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/03/2019 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 2.9 | 2.0 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.3 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.38 | 0.38 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.40 | 1.21 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.80 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 3.6 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.4 | 6.4 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.0 | 23.1 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | ADD | 128.2 | 113.2 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 7.8 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 33.5 | 33.7 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.1 | 1.47 | | | | | | | EUR | 12M | Equity |
| 01/03/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.54 | BUY | 0.49 | 0.48 | | | | EUR | 12M | Equity |
| 01/03/2019 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.20 | 4.01 / 2.20 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Elica | Company Note | Alberto Francese | | BUY | 2.9 | 2.1 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Piaggio | Company Note | Monica Bosio | | BUY | 2.6 | 2.2 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/02/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 20.7 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | ADD | 128.2 | 112.7 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Geox | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 1.39 | 1.53 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.4 | 6.4 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 33.5 | 34.2 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 2.2 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 7.5 | 5.8 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.8 | 2.1 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 80.0 | 57.5 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 22.2 | 18.1 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 4.4 | | | | | | | EUR | 12M | Equity |
| 28/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.53 | BUY | 0.49 | 0.47 | | | | EUR | 12M | Equity |
| 28/02/2019 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 27/02/2019 | Tod's Group | Company Note | Gian Luca Pacini | | HOLD | 46.8 | 43.6 | | | | | | | EUR | 12M | Equity |
| 27/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/02/2019 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.6 | | | | | | | EUR | 12M | Equity |
| 27/02/2019 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.58 | 0.34 | | | | | | | EUR | 12M | Equity |
| 27/02/2019 | Biesse | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 20.9 | | | | | | | EUR | 12M | Equity |
| 27/02/2019 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.3 | | | | | | | EUR | 12M | Equity |
| 27/02/2019 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | ADD | 128.2 | 113.6 | | | | | | | EUR | 12M | Equity |
| 27/02/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 13.1 | | | | | | | EUR | 12M | Equity |
| 27/02/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.33 | 1.18 | | | | | | | EUR | 12M | Equity |
| 27/02/2019 | Geox | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 1.39 | 1.55 | | | | | | | EUR | 12M | Equity |
| 27/02/2019 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.4 | 6.3 | | | | | | | EUR | 12M | Equity |
| 27/02/2019 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 4.3 | | | | | | | EUR | 12M | Equity |
| 27/02/2019 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.41 | | | | | | | EUR | 12M | Equity |
| 27/02/2019 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 46.8 | 44.2 | | | | | | | EUR | 12M | Equity |
| 27/02/2019 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 7.5 | 6.1 | | | | | | | EUR | 12M | Equity |
| 26/02/2019 | Banca Finnat | Company Note | Alberto Francese | | BUY | 0.58 | 0.34 | | | | | | | EUR | 12M | Equity |
| 26/02/2019 | Italgas | Company Note | Roberto Ranieri | | ADD | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 26/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/02/2019 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.5 | 28.8 | | | | | | | EUR | 12M | Equity |
| 26/02/2019 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.8 | 5.3 | | | | | | | EUR | 12M | Equity |
| 26/02/2019 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 2.1 | | | | | | | EUR | 12M | Equity |
| 26/02/2019 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 1.73 | | | | | | | EUR | 12M | Equity |
| 26/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.54 | BUY | 0.49 | 0.48 | | | | EUR | 12M | Equity |
| 26/02/2019 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 12.6 | 7.3 | | | | | | | EUR | 12M | Equity |
| 26/02/2019 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.3 | | | | | | | EUR | 12M | Equity |
| 26/02/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.33 | 1.02 | | | | | | | EUR | 12M | Equity |
| 26/02/2019 | illimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 7.0 | | | | | | | EUR | 12M | Equity |
| 26/02/2019 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.4 | | | | | | | EUR | 12M | Equity |
| 26/02/2019 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.4 | 6.2 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | Italy - IT Day 2019 | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/02/2019 | WiiT | Event Report - Company Section | Gabriele Berti | | BUY | 62.1 | 43.6 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | Eurotech | Event Report - Company Section | Alberto Francese | | BUY | 5.2 | 3.7 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | BE | Event Report - Company Section | Gabriele Berti | | ADD | 1.05 | 0.92 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | Triboo | Event Report - Company Section | Gabriele Berti | | BUY | 3.0 | 1.60 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | SeSa | Event Report - Company Section | Gabriele Berti | | BUY | 34.6 | 26.5 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | Italiaonline | Event Report - Company Section | Gabriele Berti | | BUY | 3.9 | 2.3 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | Esprinet | Event Report - Company Section | Gabriele Berti | | BUY | 6.0 | 3.5 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | Alkemy | Event Report - Company Section | Gabriele Berti | | BUY | 16.2 | 10.5 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/02/2019 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.2 | 12.4 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.06 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.33 | 1.01 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.33 | 1.01 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.6 | 8.1 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | Italgas | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.8 | 5.3 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 2.0 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.50 | 1.73 | | | | | | | EUR | 12M | Equity |
| 25/02/2019 | IT Day | Equity Daily - Comment | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.54 | BUY | 0.49 | 0.48 | | | | EUR | 12M | Equity |
| 22/02/2019 | Autogrill | Company Note | Luca Bacoccoli | | BUY | 10.4 | 7.8 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | INWIT | Company Flash | Antonella Frongillo | | HOLD | 6.6 | 7.2 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 0.61 | 0.53 | BUY | 0.49 | 0.46 | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 22/02/2019 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/02/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 10.4 | 7.7 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 10.4 | 7.7 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 12.2 | 9.5 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | | BUY | 10.1 | 7.8 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | EXOR | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 55.7 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.6 | 7.2 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 33.5 | 34.7 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 22.2 | 17.1 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.53 | BUY | 0.49 | 0.46 | | | | EUR | 12M | Equity |
| 22/02/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 13.1 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | GEDI / Rai Way | Equity Daily - Comment | Antonella Frongillo | | HOLD / ADD | 0.38 / 5.20 | 0.36 / 4.51 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.2 | | | | | | | EUR | 12M | Equity |
| 22/02/2019 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 16.2 | 18.3 | | | | | | | EUR | 12M | Equity |
| 21/02/2019 | Moncler | Company Note | Gian Luca Pacini | | HOLD | 33.5 | 34.7 | | | | | | | EUR | 12M | Equity |
| 21/02/2019 | Banca Mediolanum | Company Note | Elena Perini, CFA | | ADD | 6.5 | 5.8 | | | | | | | EUR | 12M | Equity |
| 21/02/2019 | Snam | Company Note | Roberto Ranieri | | ADD | 4.8 | 4.2 | | | | | | | EUR | 12M | Equity |
| 21/02/2019 | Prada | Company Note | Gian Luca Pacini | | HOLD | 25.4 | 28.0 | | | | | | | HKD | 12M | Equity |
| 21/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/02/2019 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.5 | 5.9 | | | | | | | EUR | 12M | Equity |
| 21/02/2019 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | | BUY | 10.1 | 7.7 | | | | | | | EUR | 12M | Equity |
| 21/02/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.1 | | | | | | | EUR | 12M | Equity |
| 21/02/2019 | Prada | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 25.4 | 26.9 | | | | | | | HKD | 12M | Equity |
| 21/02/2019 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 22.2 | 18.9 | | | | | | | EUR | 12M | Equity |
| 21/02/2019 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 4.8 | 4.2 | | | | | | | EUR | 12M | Equity |
| 21/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.54 | BUY | 0.49 | 0.46 | | | | EUR | 12M | Equity |
| 21/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.54 | BUY | 0.49 | 0.46 | | | | EUR | 12M | Equity |
| 21/02/2019 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.0 | | | | | | | EUR | 12M | Equity |
| 20/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/02/2019 | Branded Goods | Equity Daily - Comment | Gian Luca Pacini | | | | | | | | | | | | 12M | Equity |
| 20/02/2019 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 0.10 | | | | | | | EUR | 12M | Equity |
| 20/02/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.2 | | | | | | | EUR | 12M | Equity |
| 20/02/2019 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.40 | 1.41 | | | | | | | EUR | 12M | Equity |
| 20/02/2019 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 3.5 | | | | | | | EUR | 12M | Equity |
| 20/02/2019 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 34.6 | 26.5 | | | | | | | EUR | 12M | Equity |
| 20/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.54 | BUY | 0.49 | 0.46 | | | | EUR | 12M | Equity |
| 20/02/2019 | Motorways | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 19/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/02/2019 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 19/02/2019 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.6 | 6.9 | | | | | | | EUR | 12M | Equity |
| 19/02/2019 | Motorways | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 19/02/2019 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.6 | 4.2 | | | | | | | EUR | 12M | Equity |
| 19/02/2019 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 11.9 | | | | | | | EUR | 12M | Equity |
| 18/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/02/2019 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.0 | 3.5 | | | | | | | EUR | 12M | Equity |
| 18/02/2019 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.7 | 10.5 | | | | | | | EUR | 12M | Equity |
| 18/02/2019 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 80.0 | 57.0 | | | | | | | EUR | 12M | Equity |
| 18/02/2019 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.6 | 7.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 18/02/2019 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.6 | 4.2 | | | | | | | EUR | 12M | Equity |
| 18/02/2019 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.3 | | | | | | | EUR | 12M | Equity |
| 18/02/2019 | WiiT | Equity Daily - Comment | Gabriele Berti | | BUY | 62.1 | 41.9 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | Esprinet | Company Note | Gabriele Berti | | BUY | 6.0 | 3.7 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | Banca IFIS | Company Note | Manuela Meroni | | ADD | 23.0 | 19.9 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | HOLD | 14.3 | 13.1 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | Toscana Aeroporti | Company Note | Luca Bacocoli | | BUY | 18.5 | 14.6 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/02/2019 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 23.0 | 18.8 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 14.8 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 12.9 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | HOLD | 14.3 | 12.9 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 80.0 | 57.6 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 15/02/2019 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 7.5 | 6.0 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.7 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 1.39 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 2.1 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.48 | BUY | 0.49 | 0.42 | | | | EUR | 12M | Equity |
| 15/02/2019 | Toscana Aeroporti | Equity Daily - Comment | Luca Bacocoli | | BUY | 18.5 | 14.4 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.2 | 2.1 | | | | | | | EUR | 12M | Equity |
| 15/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.48 | BUY | 0.49 | 0.42 | | | | EUR | 12M | Equity |
| 14/02/2019 | INWIT | Sector Report - Company Section | Antonella Frongillo | | HOLD | 6.6 | 7.0 | | | | | | | EUR | 12M | Equity |
| 14/02/2019 | Telecom Italia | Sector Report - Company Section | Antonella Frongillo | | BUY | 0.61 | 0.49 | BUY | 0.49 | 0.42 | | | | EUR | 12M | Equity |
| 14/02/2019 | UnipolSai | Company Note | Elena Perini, CFA | | HOLD | 2.2 | 2.1 | | | | | | | EUR | 12M | Equity |
| 14/02/2019 | Unipol | Company Note | Elena Perini, CFA | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 14/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/02/2019 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 14/02/2019 | Atlantia | Equity Daily - Comment | Luca Bacocoli | | Under Review | Under Review | 20.8 | | | | | | | EUR | 12M | Equity |
| 14/02/2019 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 14.9 | | | | | | | EUR | 12M | Equity |
| 14/02/2019 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 14/02/2019 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.5 | 27.0 | | | | | | | EUR | 12M | Equity |
| 14/02/2019 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.40 | 1.34 | | | | | | | EUR | 12M | Equity |
| 14/02/2019 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacocoli | | HOLD | 7.4 | 6.3 | | | | | | | EUR | 12M | Equity |
| 14/02/2019 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 7.5 | 6.1 | | | | | | | EUR | 12M | Equity |
| 14/02/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 1.86 | | | | | | | EUR | 12M | Equity |
| 14/02/2019 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 14.3 | 10.9 | | | | | | | EUR | 12M | Equity |
| 13/02/2019 | Banca Sistema | Company Note | Manuela Meroni | | BUY | 2.6 | 1.50 | | | | | | | EUR | 12M | Equity |
| 13/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/02/2019 | Atlantia | Equity Daily - Comment | Luca Bacocoli | | Under Review | Under Review | 20.6 | | | | | | | EUR | 12M | Equity |
| 13/02/2019 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.2 | 11.6 | | | | | | | EUR | 12M | Equity |
| 13/02/2019 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 2.6 | 1.52 | | | | | | | EUR | 12M | Equity |
| 13/02/2019 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.0 | 1.42 | | | | | | | EUR | 12M | Equity |
| 13/02/2019 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 17.2 | | | | | | | EUR | 12M | Equity |
| 13/02/2019 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 10.8 | 6.1 | | | | | | | EUR | 12M | Equity |
| 13/02/2019 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.5 | 28.2 | | | | | | | EUR | 12M | Equity |
| 13/02/2019 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.40 | 1.34 | | | | | | | EUR | 12M | Equity |
| 13/02/2019 | illimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 6.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/02/2019 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 16.2 | 18.4 | | | | | | | EUR | 12M | Equity |
| 13/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.48 | BUY | 0.49 | 0.42 | | | | EUR | 12M | Equity |
| 13/02/2019 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 14.3 | 10.7 | | | | | | | EUR | 12M | Equity |
| 12/02/2019 | Unicredit | Company Note | Manuela Meroni | | BUY | 14.3 | 10.4 | | | | | | | EUR | 12M | Equity |
| 12/02/2019 | Salvatore Ferragamo | Company Note | Gian Luca Pacini | | HOLD | 16.2 | 17.7 | | | | | | | EUR | 12M | Equity |
| 12/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/02/2019 | Aeffe | Equity Daily - Comment | Gian Luca Pacini | | BUY | 3.0 | 2.8 | | | | | | | EUR | 12M | Equity |
| 12/02/2019 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 27.1 | 18.3 | | | | | | | EUR | 12M | Equity |
| 12/02/2019 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.1 | 5.5 | | | | | | | EUR | 12M | Equity |
| 12/02/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.33 | 0.96 | | | | | | | EUR | 12M | Equity |
| 12/02/2019 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.80 | | | | | | | EUR | 12M | Equity |
| 12/02/2019 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 22.2 | 18.2 | | | | | | | EUR | 12M | Equity |
| 12/02/2019 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 32.0 | | | | | | | EUR | 12M | Equity |
| 12/02/2019 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/02/2019 | Abitare In | Company Note | Sebastiano Grisetti | Alberto Francese | BUY | 42.9 | 29.5 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Banca Generali | Company Note | Elena Perini, CFA | | ADD | 23.4 | 20.1 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Unipol/UnipolSai | Sector_Flash | | | BUY | 4.6 | | | | | | | | | 12M | Equity |
| 11/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/02/2019 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.67 | 0.35 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 23.4 | 20.0 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 27.1 | 16.0 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.1 | 5.3 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 1.48 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 0.14 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.9 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 31.7 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.47 | BUY | 0.49 | 0.41 | | | | EUR | 12M | Equity |
| 11/02/2019 | Abitare In | Equity Daily - Comment | Sebastiano Grisetti | Alberto Francese | BUY | 42.9 | 30.4 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | HOLD | 6.8 | 4.8 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 32.3 | 20.4 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/02/2019 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/02/2019 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.1 | | | | | | | EUR | 12M | Equity |
| 11/02/2019 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 4.60 / 2.20 | 3.77 / 2.06 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | CNH Industrial | Company Note | Monica Bosio | | BUY | 12.2 | 8.9 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/02/2019 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.4 | 12.0 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 7.8 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.3 | 20.1 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | Under Review | 1.22 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 1.48 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 19.8 | 16.4 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 12.2 | 9.0 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | HOLD | 6.8 | 4.9 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.7 | 9.7 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 7.7 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 1.98 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | SIAS | Equity Daily - Comment | Luca Bacoccoli | | ADD | 14.4 | 13.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 08/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.49 | BUY | 0.49 | 0.43 | | | | EUR | 12M | Equity |
| 08/02/2019 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 08/02/2019 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 08/02/2019 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 15.4 | 10.1 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 13.4 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.2 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 4.0 | | | | | | | EUR | 12M | Equity |
| 08/02/2019 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Ferrari | Company Note | Monica Bosio | Gian Luca Pacini | ADD | 128.2 | 112.3 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/02/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 7.9 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 11.5 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.3 | 20.1 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 1.20 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 19.8 | 16.9 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 11.4 | 8.8 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | HOLD | 6.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | ADD | 128.2 | 111.9 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 15.2 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 7.6 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 22.2 | 19.1 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.50 | BUY | 0.49 | 0.44 | | | | EUR | 12M | Equity |
| 07/02/2019 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.2 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 4.1 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Transportation | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 07/02/2019 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.8 | 1.74 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | BE | Equity Daily - Comment | Gabriele Berti | | ADD | 1.05 | 0.90 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | HOLD | 6.8 | 5.1 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.07 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.2 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.2 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.40 | 1.33 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.2 | 10.3 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.50 | BUY | 0.49 | 0.44 | | | | EUR | 12M | Equity |
| 07/02/2019 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 15.4 | 10.3 | | | | | | | EUR | 12M | Equity |
| 07/02/2019 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 4.1 | | | | | | | EUR | 12M | Equity |
| 06/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/02/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.0 | | | | | | | EUR | 12M | Equity |
| 06/02/2019 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.8 | 1.70 | | | | | | | EUR | 12M | Equity |
| 06/02/2019 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY | 3.8 | 3.9 | | | | | | | EUR | 12M | Equity |
| 06/02/2019 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.07 | | | | | | | EUR | 12M | Equity |
| 06/02/2019 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.2 | | | | | | | EUR | 12M | Equity |
| 06/02/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 15.2 | | | | | | | EUR | 12M | Equity |
| 06/02/2019 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.7 | 9.8 | | | | | | | EUR | 12M | Equity |
| 06/02/2019 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.38 | 0.36 | | | | | | | EUR | 12M | Equity |
| 06/02/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.3 | | | | | | | EUR | 12M | Equity |
| 06/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.50 | BUY | 0.49 | 0.44 | | | | EUR | 12M | Equity |
| 06/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.50 | BUY | 0.49 | 0.44 | | | | EUR | 12M | Equity |
| 06/02/2019 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 06/02/2019 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 15.4 | 9.9 | | | | | | | EUR | 12M | Equity |
| 05/02/2019 | Sprintitaly | Company Note | Gabriele Berti | | No Rating | | 9.8 | | | | | | | EUR | 12M | Equity |
| 05/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/02/2019 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.7 | 9.7 | | | | | | | EUR | 12M | Equity |
| 05/02/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.3 | | | | | | | EUR | 12M | Equity |
| 05/02/2019 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 8.7 | | | | | | | EUR | 12M | Equity |
| 05/02/2019 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 1.48 | | | | | | | EUR | 12M | Equity |
| 05/02/2019 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.50 | 1.64 | | | | | | | EUR | 12M | Equity |
| 05/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.49 | BUY | 0.49 | 0.43 | | | | EUR | 12M | Equity |
| 05/02/2019 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.2 | 5.3 | | | | | | | EUR | 12M | Equity |
| 05/02/2019 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 4.0 | | | | | | | EUR | 12M | Equity |
| 05/02/2019 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.1 | 5.3 | | | | | | | EUR | 12M | Equity |
| 04/02/2019 | Banca Mediolanum | Company Note | Elena Perini, CFA | | ADD | 6.1 | 5.3 | | | | | | | EUR | 12M | Equity |
| 04/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/02/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 15.1 | | | | | | | EUR | 12M | Equity |
| 04/02/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.2 | | | | | | | EUR | 12M | Equity |
| 04/02/2019 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.6 | 6.9 | | | | | | | EUR | 12M | Equity |
| 04/02/2019 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 8.5 | | | | | | | EUR | 12M | Equity |
| 04/02/2019 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 2.0 | | | | | | | EUR | 12M | Equity |
| 04/02/2019 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 7.5 | 5.7 | | | | | | | EUR | 12M | Equity |
| 04/02/2019 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 31.4 | | | | | | | EUR | 12M | Equity |
| 04/02/2019 | Aeffe | Equity Daily - Comment | Gian Luca Pacini | | BUY | 3.0 | 2.8 | | | | | | | EUR | 12M | Equity |
| 04/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.48 | BUY | 0.49 | 0.43 | | | | EUR | 12M | Equity |
| 04/02/2019 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.0 | 1.70 | | | | | | | EUR | 12M | Equity |
| 04/02/2019 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 15.4 | 9.8 | | | | | | | EUR | 12M | Equity |
| 01/02/2019 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/02/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/02/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 7.9 | | | | | | | EUR | 12M | Equity |
| 01/02/2019 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 78.3 | 80.0 | | | | | | | EUR | 12M | Equity |
| 01/02/2019 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | Under Review | 108.6 | | | | | | | EUR | 12M | Equity |
| 01/02/2019 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.7 | 9.5 | | | | | | | EUR | 12M | Equity |
| 01/02/2019 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.4 | 6.3 | | | | | | | EUR | 12M | Equity |
| 01/02/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.9 | | | | | | | EUR | 12M | Equity |
| 01/02/2019 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 0.80 | 0.81 | | | | | | | EUR | 12M | Equity |
| 01/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.49 | BUY | 0.49 | 0.43 | | | | EUR | 12M | Equity |
| 01/02/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.61 | 0.49 | BUY | 0.49 | 0.43 | | | | EUR | 12M | Equity |
| 01/02/2019 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 01/02/2019 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 4.0 | | | | | | | EUR | 12M | Equity |
| 31/01/2019 | Hera | Company Flash | Roberto Ranieri | | BUY | 3.8 | 2.9 | | | | | | | EUR | 12M | Equity |
| 31/01/2019 | Safilo Group | Company Flash | Gian Luca Pacini | | HOLD | 0.80 | 0.78 | | | | | | | EUR | 12M | Equity |
| 31/01/2019 | Telecom Italia | Company Note | Antonella Frongillo | | BUY | 0.61 | 0.46 | BUY | 0.49 | 0.41 | | | | EUR | 12M | Equity |
| 31/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/01/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.0 | | | | | | | EUR | 12M | Equity |
| 31/01/2019 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 1.26 | | | | | | | EUR | 12M | Equity |
| 31/01/2019 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 97.8 | | | | | | | EUR | 12M | Equity |
| 31/01/2019 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.8 | 2.9 | | | | | | | EUR | 12M | Equity |
| 31/01/2019 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 7.8 | | | | | | | EUR | 12M | Equity |
| 31/01/2019 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 7.5 | 5.9 | | | | | | | EUR | 12M | Equity |
| 31/01/2019 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY / HOLD | 0.76 / 6.59 | 0.46 / 6.80 | BUY | 0.61 | 0.41 | | | | EUR | 12M | Equity |
| 30/01/2019 | Pirelli | Company Note | Monica Bosio | | BUY | 7.5 | 5.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 30/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/01/2019 | Aeffe | Equity Daily - Comment | Gian Luca Pacini | | BUY | 3.0 | 2.6 | | | | | | | EUR | 12M | Equity |
| 30/01/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 21.2 | | | | | | | EUR | 12M | Equity |
| 30/01/2019 | BE | Equity Daily - Comment | Gabriele Berti | | ADD | 1.05 | 0.89 | | | | | | | EUR | 12M | Equity |
| 30/01/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.4 | | | | | | | EUR | 12M | Equity |
| 30/01/2019 | Leonardo / Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD / BUY | 12.08 / 1.33 | 8.32 / 1.01 | | | | | | | EUR | 12M | Equity |
| 30/01/2019 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 30/01/2019 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 17.4 | | | | | | | EUR | 12M | Equity |
| 30/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.46 | BUY | 0.61 | 0.40 | | | | EUR | 12M | Equity |
| 29/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/01/2019 | Abitare In | Equity Daily - Comment | Alberto Francese | | BUY | 42.3 | 29.8 | | | | | | | EUR | 12M | Equity |
| 29/01/2019 | ilimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 7.0 | | | | | | | EUR | 12M | Equity |
| 29/01/2019 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 1.41 | | | | | | | EUR | 12M | Equity |
| 29/01/2019 | Salini Impregio | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 1.85 | | | | | | | EUR | 12M | Equity |
| 29/01/2019 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.4 | 17.3 | | | | | | | EUR | 12M | Equity |
| 29/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.46 | BUY | 0.61 | 0.40 | | | | EUR | 12M | Equity |
| 29/01/2019 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 15.4 | 10.7 | | | | | | | EUR | 12M | Equity |
| 28/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/01/2019 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 28/01/2019 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 28/01/2019 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.0 | 24.3 | | | | | | | EUR | 12M | Equity |
| 28/01/2019 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 28/01/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.5 | | | | | | | EUR | 12M | Equity |
| 28/01/2019 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 32.3 | 20.8 | | | | | | | EUR | 12M | Equity |
| 28/01/2019 | Italian Equity Market | Equity Daily - Comment | | | | | | | | | | | | | 12M | Equity |
| 28/01/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 3.0 | | | | | | | EUR | 12M | Equity |
| 28/01/2019 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 29.9 | | | | | | | EUR | 12M | Equity |
| 28/01/2019 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 0.80 | 0.75 | | | | | | | EUR | 12M | Equity |
| 28/01/2019 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.4 | 17.6 | | | | | | | EUR | 12M | Equity |
| 28/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.46 | BUY | 0.61 | 0.40 | | | | EUR | 12M | Equity |
| 28/01/2019 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 28/01/2019 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 28/01/2019 | Utilities | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 28/01/2019 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | ADD | 9.0 | 9.1 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | Indel B | Company Note | Alberto Francese | | BUY | 32.3 | 20.0 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | Safilo Group | Company Note | Gian Luca Pacini | | HOLD | 0.80 | 0.74 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | Hera | Company Flash | Roberto Ranieri | | BUY | 3.8 | 2.9 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/01/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 7.8 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.2 | 10.5 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 8.1 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 99.0 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 10.8 | 5.8 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.8 | 2.9 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | Indel B | Equity Daily - Comment | Alberto Francese | | ADD | 31.6 | 20.0 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 12.0 | 7.5 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 4.0 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.9 | | | | | | | EUR | 12M | Equity |
| 25/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.45 | BUY | 0.61 | 0.39 | | | | EUR | 12M | Equity |
| 24/01/2019 | Guala Closures | Company Note | Alberto Francese | | BUY | 10.8 | 5.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 24/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/01/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 20.1 | | | | | | | EUR | 12M | Equity |
| 24/01/2019 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 24/01/2019 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 11.4 | 8.8 | | | | | | | EUR | 12M | Equity |
| 24/01/2019 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.0 | 24.1 | | | | | | | EUR | 12M | Equity |
| 24/01/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.4 | | | | | | | EUR | 12M | Equity |
| 24/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.45 | BUY | 0.61 | 0.39 | | | | EUR | 12M | Equity |
| 24/01/2019 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 43.7 | 43.4 | | | | | | | EUR | 12M | Equity |
| 24/01/2019 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.40 | 1.53 | | | | | | | EUR | 12M | Equity |
| 23/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/01/2019 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 23/01/2019 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.0 | 24.5 | | | | | | | EUR | 12M | Equity |
| 23/01/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 7.8 | | | | | | | EUR | 12M | Equity |
| 23/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.45 | BUY | 0.61 | 0.39 | | | | EUR | 12M | Equity |
| 22/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/01/2019 | Abitare In | Equity Daily - Comment | Alberto Francese | | BUY | 42.3 | 28.4 | | | | | | | EUR | 12M | Equity |
| 22/01/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.33 | 1.00 | | | | | | | EUR | 12M | Equity |
| 22/01/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.4 | | | | | | | EUR | 12M | Equity |
| 22/01/2019 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.6 | 6.5 | | | | | | | EUR | 12M | Equity |
| 22/01/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 1.71 | | | | | | | EUR | 12M | Equity |
| 22/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.48 | BUY | 0.61 | 0.41 | | | | EUR | 12M | Equity |
| 22/01/2019 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.4 | | | | | | | EUR | 12M | Equity |
| 21/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/01/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 19.6 | | | | | | | EUR | 12M | Equity |
| 21/01/2019 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 21/01/2019 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 13.9 | 7.3 | | | | | | | EUR | 12M | Equity |
| 21/01/2019 | illimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 7.3 | | | | | | | EUR | 12M | Equity |
| 21/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.49 | BUY | 0.61 | 0.42 | | | | EUR | 12M | Equity |
| 18/01/2019 | Hera | Special Event Company Comment | Roberto Ranieri | | BUY | 3.8 | 2.9 | | | | | | | EUR | 12M | Equity |
| 18/01/2019 | Banca Sistema | Special Event Company Comment | Manuela Meroni | | BUY | 3.0 | 1.49 | | | | | | | EUR | 12M | Equity |
| 18/01/2019 | Fine Foods & Pharmaceuticals | Company Note | Bruno Permutti | | ADD | 10.9 | 9.6 | | | | | | | EUR | 12M | Equity |
| 18/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/01/2019 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 18/01/2019 | Fine Foods & Pharmaceuticals | Equity Daily - Comment | Bruno Permutti | | ADD | 10.9 | 9.6 | | | | | | | EUR | 12M | Equity |
| 18/01/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 15.3 | | | | | | | EUR | 12M | Equity |
| 18/01/2019 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 18/01/2019 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.76 | | | | | | | EUR | 12M | Equity |
| 18/01/2019 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 1.30 | | | | | | | EUR | 12M | Equity |
| 18/01/2019 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 3.9 | | | | | | | EUR | 12M | Equity |
| 18/01/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 1.67 | | | | | | | EUR | 12M | Equity |
| 18/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.53 | BUY | 0.61 | 0.45 | | | | EUR | 12M | Equity |
| 18/01/2019 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 18/01/2019 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 7.8 | | | | | | | EUR | 12M | Equity |
| 17/01/2019 | Anima Holding | Special Event Company Comment | Elena Perini, CFA | | BUY | 5.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 17/01/2019 | Finecobank | Special Event Company Comment | Elena Perini, CFA | | HOLD | 8.7 | 10.0 | | | | | | | EUR | 12M | Equity |
| 17/01/2019 | Banca Generali | Special Event Company Comment | Elena Perini, CFA | | ADD | 24.3 | 20.1 | | | | | | | EUR | 12M | Equity |
| 17/01/2019 | Credito Emiliano | Special Event Company Comment | Manuela Meroni | | HOLD | 6.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 17/01/2019 | Poste Italiane | Special Event Company Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.4 | | | | | | | EUR | 12M | Equity |
| 17/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/01/2019 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 17/01/2019 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.2 | | | | | | | EUR | 12M | Equity |
| 17/01/2019 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.9 | | | | | | | EUR | 12M | Equity |
| 17/01/2019 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 3.9 | | | | | | | EUR | 12M | Equity |
| 17/01/2019 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.0 | 6.0 | | | | | | | EUR | 12M | Equity |
| 17/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.52 | BUY | 0.61 | 0.45 | | | | EUR | 12M | Equity |
| 17/01/2019 | Fiat Chrysler Automobiles / CNH Industrial | Equity Daily - Comment | Monica Bosio | | ADD / BUY | 15.78 / 11.37 | 14.61 / 8.68 | | | | | | | EUR | 12M | Equity |
| 16/01/2019 | Tod's Group | Company Note | Gian Luca Pacini | | HOLD | 43.7 | 43.1 | | | | | | | EUR | 12M | Equity |
| 16/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/01/2019 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 1.25 | | | | | | | EUR | 12M | Equity |
| 16/01/2019 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 16/01/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 14.4 | | | | | | | EUR | 12M | Equity |
| 16/01/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.33 | 0.95 | | | | | | | EUR | 12M | Equity |
| 16/01/2019 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.0 | 2.2 | | | | | | | EUR | 12M | Equity |
| 16/01/2019 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.2 | 9.9 | | | | | | | EUR | 12M | Equity |
| 16/01/2019 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.73 | | | | | | | EUR | 12M | Equity |
| 16/01/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 1.63 | | | | | | | EUR | 12M | Equity |
| 16/01/2019 | Sprintitaly | Equity Daily - Comment | Gabriele Berti | | No Rating | | 9.9 | | | | | | | EUR | 12M | Equity |
| 16/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.50 | BUY | 0.61 | 0.43 | | | | EUR | 12M | Equity |
| 16/01/2019 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 43.7 | 42.6 | | | | | | | EUR | 12M | Equity |
| 15/01/2019 | Sprintitaly | Company Note | Gabriele Berti | | No Rating | | 9.9 | | | | | | | EUR | 12M | Equity |
| 15/01/2019 | Salini Impregilo | Company Note | Bruno Permutti | | HOLD | 1.56 | 1.60 | | | | | | | EUR | 12M | Equity |
| 15/01/2019 | Hera | Company Note | Roberto Ranieri | | BUY | 3.8 | 2.9 | | | | | | | EUR | 12M | Equity |
| 15/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/01/2019 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 11.4 | 8.4 | | | | | | | EUR | 12M | Equity |
| 15/01/2019 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.2 | | | | | | | EUR | 12M | Equity |
| 15/01/2019 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.8 | 2.8 | | | | | | | EUR | 12M | Equity |
| 15/01/2019 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 33.0 | 19.9 | | | | | | | EUR | 12M | Equity |
| 15/01/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 1.60 | | | | | | | EUR | 12M | Equity |
| 15/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.50 | BUY | 0.61 | 0.43 | | | | EUR | 12M | Equity |
| 15/01/2019 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 15/01/2019 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 15/01/2019 | Motorways | Equity Daily - Comment | Luca Bacoccoli | | | | | | | | | | | | 12M | Equity |
| 15/01/2019 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 17.3 | | | | | | | EUR | 12M | Equity |
| 15/01/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 14.1 | | | | | | | EUR | 12M | Equity |
| 15/01/2019 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.92 | | | | | | | EUR | 12M | Equity |
| 15/01/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 1.56 | 1.60 | | | | | | | EUR | 12M | Equity |
| 14/01/2019 | LU-VE | Company Note | Alberto Francese | | BUY | 15.2 | 9.7 | | | | | | | EUR | 12M | Equity |
| 14/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/01/2019 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.6 | | | | | | | EUR | 12M | Equity |
| 14/01/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 19.3 | | | | | | | EUR | 12M | Equity |
| 14/01/2019 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 14/01/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 7.5 | | | | | | | EUR | 12M | Equity |
| 14/01/2019 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 1.51 | | | | | | | EUR | 12M | Equity |
| 14/01/2019 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 17.1 | | | | | | | EUR | 12M | Equity |
| 14/01/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.9 | | | | | | | EUR | 12M | Equity |
| 14/01/2019 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 14/01/2019 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.2 | 9.9 | | | | | | | EUR | 12M | Equity |
| 14/01/2019 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 26.9 | 27.7 | | | | | | | EUR | 12M | Equity |
| 14/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.50 | BUY | 0.61 | 0.43 | | | | EUR | 12M | Equity |
| 14/01/2019 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 14/01/2019 | Utilities | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 11/01/2019 | Brunello Cucinelli | Company Note | Gian Luca Pacini | | HOLD | 26.9 | 28.1 | | | | | | | EUR | 12M | Equity |
| 11/01/2019 | Hera | Company Flash | Roberto Ranieri | | BUY | 3.8 | 2.8 | | | | | | | EUR | 12M | Equity |
| 11/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/01/2019 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.3 | 20.1 | | | | | | | EUR | 12M | Equity |
| 11/01/2019 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 7.4 | | | | | | | EUR | 12M | Equity |
| 11/01/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.8 | | | | | | | EUR | 12M | Equity |
| 11/01/2019 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.8 | 2.8 | | | | | | | EUR | 12M | Equity |
| 11/01/2019 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 11/01/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 19.4 | | | | | | | EUR | 12M | Equity |
| 11/01/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 13.9 | | | | | | | EUR | 12M | Equity |
| 11/01/2019 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.50 | BUY | 0.61 | 0.43 | | | | EUR | 12M | Equity |
| 10/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/01/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 19.4 | | | | | | | EUR | 12M | Equity |
| 10/01/2019 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 7.5 | | | | | | | EUR | 12M | Equity |
| 10/01/2019 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.2 | 10.3 | | | | | | | EUR | 12M | Equity |
| 10/01/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.8 | | | | | | | EUR | 12M | Equity |
| 10/01/2019 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.6 | 2.8 | | | | | | | EUR | 12M | Equity |
| 10/01/2019 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 0.85 | | | | | | | EUR | 12M | Equity |
| 09/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/01/2019 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.4 | 12.5 | | | | | | | EUR | 12M | Equity |
| 09/01/2019 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 09/01/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 19.4 | | | | | | | EUR | 12M | Equity |
| 09/01/2019 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.2 | 10.4 | | | | | | | EUR | 12M | Equity |
| 09/01/2019 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.3 | 5.3 | | | | | | | EUR | 12M | Equity |
| 09/01/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.33 | 0.99 | | | | | | | EUR | 12M | Equity |
| 09/01/2019 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.7 | 9.4 | | | | | | | EUR | 12M | Equity |
| 09/01/2019 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.38 | 0.37 | | | | | | | EUR | 12M | Equity |
| 09/01/2019 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 7.9 | | | | | | | EUR | 12M | Equity |
| 09/01/2019 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.0 | | | | | | | EUR | 12M | Equity |
| 09/01/2019 | SIAS | Equity Daily - Comment | Luca Bacoccoli | | ADD | 14.4 | 12.6 | | | | | | | EUR | 12M | Equity |
| 09/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.51 | BUY | 0.61 | 0.44 | | | | EUR | 12M | Equity |
| 08/01/2019 | SIAS | Company Note | Luca Bacoccoli | | ADD | 14.4 | 12.6 | | | | | | | EUR | 12M | Equity |
| 08/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/01/2019 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 27.1 | 17.9 | | | | | | | EUR | 12M | Equity |
| 08/01/2019 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.3 | 5.2 | | | | | | | EUR | 12M | Equity |
| 08/01/2019 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | Under Review | 31.6 | | | | | | | EUR | 12M | Equity |
| 08/01/2019 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 0.15 | | | | | | | EUR | 12M | Equity |
| 08/01/2019 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 91.3 | | | | | | | EUR | 12M | Equity |
| 08/01/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.7 | | | | | | | EUR | 12M | Equity |
| 08/01/2019 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.50 | BUY | 0.61 | 0.44 | | | | EUR | 12M | Equity |
| 08/01/2019 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 08/01/2019 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 3.8 | | | | | | | EUR | 12M | Equity |
| 07/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/01/2019 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 27.1 | 17.2 | | | | | | | EUR | 12M | Equity |
| 07/01/2019 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.33 | 0.98 | | | | | | | EUR | 12M | Equity |
| 07/01/2019 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 1.44 | | | | | | | EUR | 12M | Equity |
| 07/01/2019 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 04/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 04/01/2019 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 78.3 | 70.8 | | | | | | | EUR | 12M | Equity |
| 04/01/2019 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 12.4 | | | | | | | EUR | 12M | Equity |
| 04/01/2019 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 13.8 | | | | | | | EUR | 12M | Equity |
| 04/01/2019 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.1 | 2.0 | | | | | | | EUR | 12M | Equity |
| 03/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/01/2019 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 27.1 | 15.5 | | | | | | | EUR | 12M | Equity |
| 03/01/2019 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 1.53 | | | | | | | EUR | 12M | Equity |
| 03/01/2019 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 13.8 | | | | | | | EUR | 12M | Equity |
| 03/01/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.5 | | | | | | | EUR | 12M | Equity |
| 03/01/2019 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 03/01/2019 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 30.0 | | | | | | | EUR | 12M | Equity |
| 02/01/2019 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/01/2019 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.1 | | | | | | | EUR | 12M | Equity |
| 02/01/2019 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 86.8 | | | | | | | EUR | 12M | Equity |
| 02/01/2019 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.6 | | | | | | | EUR | 12M | Equity |
| 02/01/2019 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.8 | 5.0 | | | | | | | EUR | 12M | Equity |
| 02/01/2019 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 30.3 | | | | | | | EUR | 12M | Equity |
| 02/01/2019 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 0.70 | | | | | | | EUR | 12M | Equity |
| 02/01/2019 | SIAS | Equity Daily - Comment | Luca Bacoccoli | | ADD | 14.5 | 12.1 | | | | | | | EUR | 12M | Equity |
| 28/12/2018 | Astaldi | Company Note | Bruno Permutti | | No Rating | | 0.51 | | | | | | | EUR | 12M | Equity |
| 28/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/12/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 28/12/2018 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 7.0 | | | | | | | EUR | 12M | Equity |
| 28/12/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.4 | | | | | | | EUR | 12M | Equity |
| 28/12/2018 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.5 | 25.4 | | | | | | | EUR | 12M | Equity |
| 27/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/12/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.2 | | | | | | | EUR | 12M | Equity |
| 27/12/2018 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 27/12/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.3 | 5.1 | | | | | | | EUR | 12M | Equity |
| 27/12/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.2 | | | | | | | EUR | 12M | Equity |
| 27/12/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 13.9 | 7.1 | | | | | | | EUR | 12M | Equity |
| 27/12/2018 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.38 | 0.35 | | | | | | | EUR | 12M | Equity |
| 27/12/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.5 | | | | | | | EUR | 12M | Equity |
| 27/12/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 27/12/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.40 | 1.05 | | | | | | | EUR | 12M | Equity |
| 27/12/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 30.3 | | | | | | | EUR | 12M | Equity |
| 27/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.50 | BUY | 0.61 | 0.43 | | | | EUR | 12M | Equity |
| 21/12/2018 | Gamenet Group | Company Note | Luca Bacoccoli | | BUY | 13.9 | 7.3 | | | | | | | EUR | 12M | Equity |
| 21/12/2018 | Trevi Group | Company Note | Bruno Permutti | | Suspended | 0.00 | 0.31 | | | | | | | EUR | 12M | Equity |
| 21/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/12/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.1 | | | | | | | EUR | 12M | Equity |
| 21/12/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.2 | 9.6 | | | | | | | EUR | 12M | Equity |
| 21/12/2018 | Credito Varesino | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.07 | | | | | | | EUR | 12M | Equity |
| 21/12/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 15.0 | 7.3 | | | | | | | EUR | 12M | Equity |
| 21/12/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.5 | | | | | | | EUR | 12M | Equity |
| 21/12/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 7.5 | | | | | | | EUR | 12M | Equity |
| 21/12/2018 | Salini Impreglio | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 1.26 | | | | | | | EUR | 12M | Equity |
| 21/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.52 | BUY | 0.61 | 0.44 | | | | EUR | 12M | Equity |
| 21/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 0.76 | 0.52 | BUY | 0.61 | 0.44 | | | | EUR | 12M | Equity |
| 21/12/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 3.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|-----------------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 20/12/2018 | Telecom Italia | Company Note | Antonella Frongillo | | BUY | 0.76 | 0.55 | | | | | | | EUR | 12M | Equity |
| 20/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | BUY | 0.61 | 0.46 | | | | EUR | 12M | Equity |
| 20/12/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 7.3 | | | | | | | EUR | 12M | Equity |
| 20/12/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 27.1 | 16.0 | | | | | | | EUR | 12M | Equity |
| 20/12/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.3 | 5.1 | | | | | | | EUR | 12M | Equity |
| 20/12/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 17.6 | | | | | | | EUR | 12M | Equity |
| 20/12/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.1 | 1.03 | | | | | | | EUR | 12M | Equity |
| 20/12/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.1 | | | | | | | EUR | 12M | Equity |
| 20/12/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 0.72 | | | | | | | EUR | 12M | Equity |
| 20/12/2018 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 34.6 | 22.9 | | | | | | | EUR | 12M | Equity |
| 20/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.55 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 20/12/2018 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Suspended | Suspended | 0.33 | | | | | | | EUR | 12M | Equity |
| 19/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 19/12/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.0 | | | | | | | EUR | 12M | Equity |
| 19/12/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.2 | 10.1 | | | | | | | EUR | 12M | Equity |
| 19/12/2018 | Banca IFIS / illimity | Equity Daily - Comment | Manuela Meroni | | BUY / No Rating | 27.1 | 16.22 / 6.70 | | | | | | | EUR | 12M | Equity |
| 19/12/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | EUR | 12M | Equity |
| 19/12/2018 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 12.3 | 5.6 | | | | | | | EUR | 12M | Equity |
| 19/12/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.0 | 2.00 | | | | | | | EUR | 12M | Equity |
| 19/12/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.77 | | | | | | | EUR | 12M | Equity |
| 19/12/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 3.3 | | | | | | | EUR | 12M | Equity |
| 19/12/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 1.25 | | | | | | | EUR | 12M | Equity |
| 19/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.55 | BUY | 0.84 | 0.47 | | | | EUR | 12M | Equity |
| 18/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | Suspended | Suspended | 0.32 | | | | | | | EUR | 12M | Equity |
| 18/12/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.0 | | | | | | | EUR | 12M | Equity |
| 18/12/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 7.3 | | | | | | | EUR | 12M | Equity |
| 18/12/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | | BUY | 10.1 | 7.0 | | | | | | | EUR | 12M | Equity |
| 18/12/2018 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | Under Review | 13.7 | | | | | | | EUR | 12M | Equity |
| 18/12/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | EUR | 12M | Equity |
| 18/12/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.1 | 0.84 | | | | | | | EUR | 12M | Equity |
| 18/12/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 1.27 | | | | | | | EUR | 12M | Equity |
| 18/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.56 | BUY | 0.84 | 0.48 | | | | EUR | 12M | Equity |
| 17/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 17/12/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | EUR | 12M | Equity |
| 17/12/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 14.1 | | | | | | | EUR | 12M | Equity |
| 17/12/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.4 | | | | | | | EUR | 12M | Equity |
| 17/12/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | EUR | 12M | Equity |
| 17/12/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.40 | 1.17 | | | | | | | EUR | 12M | Equity |
| 17/12/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 8.2 | | | | | | | EUR | 12M | Equity |
| 17/12/2018 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.1 | 9.4 | | | | | | | EUR | 12M | Equity |
| 17/12/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 3.2 | | | | | | | EUR | 12M | Equity |
| 17/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.56 | BUY | 0.84 | 0.48 | | | | EUR | 12M | Equity |
| 17/12/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.6 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | ItalianMid&Small Caps Dec 2018 ALL | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Top Picks for 2019 | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Poste Italiane | Strategy Report - Company Section | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 6.6 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Prysmian | Strategy Report - Company Section | Monica Bosio | | BUY | 22.2 | 15.9 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Brembo | Strategy Report - Company Section | Monica Bosio | | ADD | 11.2 | 9.4 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Saipem | Strategy Report - Company Section | Roberto Ranieri | | BUY | 5.9 | 3.7 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Autogrill | Strategy Report - Company Section | Luca Bacoccoli | | BUY | 12.3 | 7.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--|-----------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 14/12/2018 | Unipol | Strategy Report - Company Section | Elena Perini, CFA | | BUY | 4.9 | 3.5 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Eni | Strategy Report - Company Section | Roberto Ranieri | | BUY | 20.6 | 14.1 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Interpump Group | Strategy Report - Company Section | Bruno Permutti | | ADD | 32.5 | 25.5 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Moncler | Strategy Report - Company Section | Gian Luca Pacini | | ADD | 32.0 | 27.8 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Pirelli | Strategy Report - Company Section | Monica Bosio | | BUY | 8.0 | 5.9 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/12/2018 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 16.2 | 10.5 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Eurotech | Equity Daily - Comment | Alberto Francese | | BUY | 5.2 | 3.1 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 14.0 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.4 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 12.3 | 5.6 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Italian Small Caps Selected Picks_2018 | Equity Daily - Comment | Alberto Francese | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/12/2018 | OVS | Equity Daily - Comment | Luca Bacocoli | | HOLD | 3.1 | 0.76 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 1.35 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.4 | 17.9 | | | | | | | EUR | 12M | Equity |
| 14/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.57 | BUY | 0.84 | 0.49 | | | | EUR | 12M | Equity |
| 14/12/2018 | Top Picks for 2019 | Equity Daily - Comment | Giampaolo Trasi | Enrico Ferrari | | | | | | | | | | | 12M | Equity |
| 14/12/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 15.4 | 10.9 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | Eurotech | Company Note | Alberto Francese | | BUY | 5.2 | 3.1 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | Banco BPM | Company Note | Manuela Meroni | | BUY | 2.8 | 2.1 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | Cairo Communication/RCS Mediagroup | Sector Report | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 13/12/2018 | RCS Mediagroup | Sector Report - Company Section | Antonella Frongillo | | BUY | 1.55 | 1.16 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | Cairo Communication | Sector Report - Company Section | Antonella Frongillo | | BUY | 3.8 | 3.0 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/12/2018 | Atlantia | Equity Daily - Comment | Luca Bacocoli | | Under Review | Under Review | 18.1 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 13/12/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.3 | 18.9 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 2.8 | 2.1 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 3.76 / 1.55 | 3.15 / 1.20 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 13.9 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.4 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 13/12/2018 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 13/12/2018 | OVS | Equity Daily - Comment | Luca Bacocoli | | HOLD | 3.1 | 1.19 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.76 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 1.68 | | | | | | | EUR | 12M | Equity |
| 13/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.57 | BUY | 0.84 | 0.49 | | | | EUR | 12M | Equity |
| 13/12/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 15.4 | 10.8 | | | | | | | EUR | 12M | Equity |
| 12/12/2018 | Prysmian | Company Flash | Monica Bosio | | BUY | 22.2 | 15.9 | | | | | | | EUR | 12M | Equity |
| 12/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/12/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.2 | 10.5 | | | | | | | EUR | 12M | Equity |
| 12/12/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.2 | | | | | | | EUR | 12M | Equity |
| 12/12/2018 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.5 | 25.5 | | | | | | | EUR | 12M | Equity |
| 12/12/2018 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.1 | 9.3 | | | | | | | EUR | 12M | Equity |
| 12/12/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 22.2 | 15.9 | | | | | | | EUR | 12M | Equity |
| 12/12/2018 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.4 | 19.7 | | | | | | | EUR | 12M | Equity |
| 12/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.56 | BUY | 0.84 | 0.49 | | | | EUR | 12M | Equity |
| 12/12/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 3.5 | | | | | | | EUR | 12M | Equity |
| 11/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/12/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 27.1 | 17.0 | | | | | | | EUR | 12M | Equity |
| 11/12/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 11/12/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.75 | | | | | | | EUR | 12M | Equity |
| 11/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.55 | BUY | 0.84 | 0.47 | | | | EUR | 12M | Equity |
| 11/12/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.3 | | | | | | | EUR | 12M | Equity |
| 11/12/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 7.4 | | | | | | | EUR | 12M | Equity |
| 11/12/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 11/12/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 13.9 | | | | | | | EUR | 12M | Equity |
| 11/12/2018 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 11/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.55 | BUY | 0.84 | 0.47 | | | | EUR | 12M | Equity |
| 10/12/2018 | Prysmian | Company Note | Monica Bosio | | BUY | 22.2 | 15.1 | | | | | | | EUR | 12M | Equity |
| 10/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/12/2018 | Brembo | Equity Daily - Comment | Monica Bosio | | ADD | 11.2 | 9.5 | | | | | | | EUR | 12M | Equity |
| 10/12/2018 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 4.20 / 1.46 | 3.15 / 1.19 | | | | | | | EUR | 12M | Equity |
| 10/12/2018 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | ADD | 32.0 | 29.5 | | | | | | | EUR | 12M | Equity |
| 10/12/2018 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 10/12/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 22.2 | 15.1 | | | | | | | EUR | 12M | Equity |
| 10/12/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 10/12/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 10/12/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 10/12/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.7 | | | | | | | EUR | 12M | Equity |
| 07/12/2018 | Moncler | Company Note | Gian Luca Pacini | | ADD | 32.0 | 29.1 | | | | | | | EUR | 12M | Equity |
| 07/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/12/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.3 | 18.8 | | | | | | | EUR | 12M | Equity |
| 07/12/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.3 | 5.1 | | | | | | | EUR | 12M | Equity |
| 07/12/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 07/12/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 13.8 | | | | | | | EUR | 12M | Equity |
| 07/12/2018 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.7 | 9.1 | | | | | | | EUR | 12M | Equity |
| 07/12/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.0 | 6.0 | | | | | | | EUR | 12M | Equity |
| 07/12/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 28.0 | | | | | | | EUR | 12M | Equity |
| 07/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.55 | BUY | 0.84 | 0.48 | | | | EUR | 12M | Equity |
| 07/12/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 3.5 | | | | | | | EUR | 12M | Equity |
| 06/12/2018 | Banca Generali | Company Note | Elena Perini, CFA | | ADD | 24.3 | 20.3 | | | | | | | EUR | 12M | Equity |
| 06/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/12/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.7 | | | | | | | EUR | 12M | Equity |
| 06/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.57 | BUY | 0.84 | 0.49 | | | | EUR | 12M | Equity |
| 06/12/2018 | Amplifon | Equity Daily - Comment | Bruno Permutti | | REDUCE | 16.3 | 14.9 | | | | | | | EUR | 12M | Equity |
| 06/12/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.40 | 1.20 | | | | | | | EUR | 12M | Equity |
| 06/12/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.7 | | | | | | | EUR | 12M | Equity |
| 06/12/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 7.7 | | | | | | | EUR | 12M | Equity |
| 06/12/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.1 | 1.61 | | | | | | | EUR | 12M | Equity |
| 06/12/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 28.6 | | | | | | | EUR | 12M | Equity |
| 06/12/2018 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 10.6 | | | | | | | EUR | 12M | Equity |
| 05/12/2018 | Juventus FC | Company Note | Alberto Francese | | BUY | 1.40 | 1.10 | | | | | | | EUR | 12M | Equity |
| 05/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/12/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 8.3 | | | | | | | EUR | 12M | Equity |
| 05/12/2018 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 1.60 | | | | | | | EUR | 12M | Equity |
| 05/12/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 05/12/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 14.8 | | | | | | | EUR | 12M | Equity |
| 05/12/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/12/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | BUY | 1.40 | 1.10 | | | | | | | EUR | 12M | Equity |
| 05/12/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.7 | | | | | | | EUR | 12M | Equity |
| 05/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.57 | BUY | 0.84 | 0.49 | | | | EUR | 12M | Equity |
| 05/12/2018 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Suspended | Suspended | 0.28 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Aeffe | Special Event Company Comment | Gian Luca Pacini | | BUY | 3.0 | 2.5 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Interpump Group | Special Event Company Comment | Bruno Permutti | | ADD | 32.5 | 26.7 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Avio | Special Event Company Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 11.3 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Banca Sistema | Special Event Company Comment | Manuela Meroni | | BUY | 3.0 | 1.61 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Biesse | Special Event Company Comment | Alberto Francese | | BUY | 35.1 | 19.9 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Prima Industrie | Special Event Company Comment | Alberto Francese | | BUY | 33.0 | 21.4 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Indel B | Special Event Company Comment | Alberto Francese | | ADD | 31.6 | 25.1 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | ISMO Paris - December 2018 | Special Event Flash | Manuela Meroni | Monica Bosio | | | | | | | | | | | 12M | Equity |
| 04/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/12/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.9 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.5 | 20.3 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 27.1 | 18.1 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.3 | 5.4 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 1.76 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 15.1 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.4 | 5.9 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 04/12/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.0 | 1.98 | | | | | | | EUR | 12M | Equity |
| 04/12/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.86 | | | | | | | EUR | 12M | Equity |
| 03/12/2018 | IGD | Company Note | Roberto Ranieri | | BUY | 9.4 | 6.1 | | | | | | | EUR | 12M | Equity |
| 03/12/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/12/2018 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 0.13 | | | | | | | EUR | 12M | Equity |
| 03/12/2018 | Eurotech | Equity Daily - Comment | Alberto Francese | | ADD | 3.8 | 3.6 | | | | | | | EUR | 12M | Equity |
| 03/12/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.9 | | | | | | | EUR | 12M | Equity |
| 03/12/2018 | Indel B | Equity Daily - Comment | Alberto Francese | | ADD | 31.6 | 25.7 | | | | | | | EUR | 12M | Equity |
| 03/12/2018 | Saras | Equity Daily - Comment | Roberto Ranieri | | REDUCE | 1.70 | 1.71 | | | | | | | EUR | 12M | Equity |
| 03/12/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.57 | BUY | 0.84 | 0.50 | | | | EUR | 12M | Equity |
| 03/12/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 03/12/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 4.9 | 3.7 | | | | | | | EUR | 12M | Equity |
| 03/12/2018 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 30/11/2018 | UnipolSai | Company Note | Elena Perini, CFA | | HOLD | 2.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 30/11/2018 | Unipol | Company Note | Elena Perini, CFA | | BUY | 4.9 | 3.6 | | | | | | | EUR | 12M | Equity |
| 30/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/11/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 30/11/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 30/11/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 14.7 | | | | | | | EUR | 12M | Equity |
| 30/11/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.8 | | | | | | | EUR | 12M | Equity |
| 30/11/2018 | ilimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 7.6 | | | | | | | EUR | 12M | Equity |
| 30/11/2018 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 30/11/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 29/11/2018 | Diasorin | Company Note | Bruno Permutti | | HOLD | 78.3 | 79.2 | | | | | | | EUR | 12M | Equity |
| 29/11/2018 | INWIT | Company Note | Antonella Frongillo | | HOLD | 6.6 | 6.5 | | | | | | | EUR | 12M | Equity |
| 29/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/11/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.4 | | | | | | | EUR | 12M | Equity |
| 29/11/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.1 | 2.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/11/2018 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 78.3 | 77.8 | | | | | | | EUR | 12M | Equity |
| 29/11/2018 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | Under Review | 15.0 | | | | | | | EUR | 12M | Equity |
| 29/11/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 14.6 | | | | | | | EUR | 12M | Equity |
| 29/11/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 8.5 | | | | | | | EUR | 12M | Equity |
| 29/11/2018 | Luxtottica | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 53.6 | 49.6 | | | | | | | EUR | 12M | Equity |
| 29/11/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.6 | 3.8 | | | | | | | EUR | 12M | Equity |
| 29/11/2018 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 10.9 | | | | | | | EUR | 12M | Equity |
| 29/11/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.6 | 6.5 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | SIAS | Company Note | Luca Bacoccoli | | ADD | 14.5 | 12.3 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/11/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.6 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 28/11/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.33 | 1.04 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.38 | 0.39 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.7 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.7 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 13.5 | 8.5 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 3.3 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.7 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 6.8 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 26.6 | 15.6 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | SIAS | Equity Daily - Comment | Luca Bacoccoli | | ADD | 14.5 | 12.3 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.58 | BUY | 0.84 | 0.50 | | | | EUR | 12M | Equity |
| 28/11/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 1.54 | | | | | | | EUR | 12M | Equity |
| 28/11/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 27/11/2018 | La Doria | Company Note | Alberto Francese | | BUY | 13.5 | 8.4 | | | | | | | EUR | 12M | Equity |
| 27/11/2018 | Fincantieri | Company Note | Monica Bosio | | BUY | 1.33 | 1.06 | | | | | | | EUR | 12M | Equity |
| 27/11/2018 | Prima Industrie | Company Note | Alberto Francese | | BUY | 33.0 | 18.9 | | | | | | | EUR | 12M | Equity |
| 27/11/2018 | Hera | Company Note | Roberto Ranieri | | BUY | 3.6 | 2.5 | | | | | | | EUR | 12M | Equity |
| 27/11/2018 | Biesse | Company Note | Alberto Francese | | BUY | 35.1 | 17.9 | | | | | | | EUR | 12M | Equity |
| 27/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/11/2018 | Biesse | Equity Daily - Comment | Alberto Francese | | BUY | 35.1 | 18.4 | | | | | | | EUR | 12M | Equity |
| 27/11/2018 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 27/11/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 14.8 | | | | | | | EUR | 12M | Equity |
| 27/11/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.6 | 2.5 | | | | | | | EUR | 12M | Equity |
| 27/11/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.6 | 2.5 | | | | | | | EUR | 12M | Equity |
| 27/11/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.0 | 1.95 | | | | | | | EUR | 12M | Equity |
| 27/11/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 8.6 | | | | | | | EUR | 12M | Equity |
| 27/11/2018 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 33.0 | 19.6 | | | | | | | EUR | 12M | Equity |
| 27/11/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.6 | 3.9 | | | | | | | EUR | 12M | Equity |
| 27/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.57 | BUY | 0.84 | 0.49 | | | | EUR | 12M | Equity |
| 27/11/2018 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 45.4 | 43.0 | | | | | | | EUR | 12M | Equity |
| 26/11/2018 | Generali | Company Note | Elena Perini, CFA | | ADD | 16.2 | 14.2 | | | | | | | EUR | 12M | Equity |
| 26/11/2018 | Tod's Group | Company Note | Gian Luca Pacini | | HOLD | 45.4 | 42.8 | | | | | | | EUR | 12M | Equity |
| 26/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/11/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.02 | | | | | | | EUR | 12M | Equity |
| 26/11/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.2 | 14.3 | | | | | | | EUR | 12M | Equity |
| 26/11/2018 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | BUY | 3.9 | 1.94 | | | | | | | EUR | 12M | Equity |
| 26/11/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 26/11/2018 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 23.3 | 19.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 26/11/2018 | Utilities | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 23/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/11/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.1 | | | | | | | EUR | 12M | Equity |
| 23/11/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 27.1 | 15.8 | | | | | | | EUR | 12M | Equity |
| 23/11/2018 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 19.8 | 16.0 | | | | | | | EUR | 12M | Equity |
| 23/11/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 7.3 | | | | | | | EUR | 12M | Equity |
| 23/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.53 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 23/11/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 15.4 | 10.6 | | | | | | | EUR | 12M | Equity |
| 22/11/2018 | Unicredit | Company Note | Manuela Meroni | | BUY | 15.4 | 10.5 | | | | | | | EUR | 12M | Equity |
| 22/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/11/2018 | Aeffe | Equity Daily - Comment | Gian Luca Pacini | | BUY | 3.0 | 2.2 | | | | | | | EUR | 12M | Equity |
| 22/11/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 11.4 | 8.4 | | | | | | | EUR | 12M | Equity |
| 22/11/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 4.7 | | | | | | | EUR | 12M | Equity |
| 22/11/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.3 | | | | | | | EUR | 12M | Equity |
| 22/11/2018 | Geox | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 1.39 | 1.25 | | | | | | | EUR | 12M | Equity |
| 22/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.54 | BUY | 0.84 | 0.47 | | | | EUR | 12M | Equity |
| 21/11/2018 | Geox | Company Note | Gian Luca Pacini | | HOLD | 1.39 | 1.28 | | | | | | | EUR | 12M | Equity |
| 21/11/2018 | Enel | Company Note | Roberto Ranieri | | BUY | 5.7 | 4.6 | | | | | | | EUR | 12M | Equity |
| 21/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/11/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 21/11/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 10.9 | | | | | | | EUR | 12M | Equity |
| 21/11/2018 | Banco BPM / Cattolica Assicurazioni | Equity Daily - Comment | Manuela Meroni | | BUY / ADD | 3.10 / 8.50 | 1.71 / 6.94 | | | | | | | EUR | 12M | Equity |
| 21/11/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 16.5 | | | | | | | EUR | 12M | Equity |
| 21/11/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.2 | | | | | | | EUR | 12M | Equity |
| 21/11/2018 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | BUY | 3.9 | 1.94 | | | | | | | EUR | 12M | Equity |
| 21/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.53 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 21/11/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 18.0 | 10.5 | | | | | | | EUR | 12M | Equity |
| 20/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/11/2018 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 72.9 | 81.0 | | | | | | | EUR | 12M | Equity |
| 20/11/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.5 | 4.6 | | | | | | | EUR | 12M | Equity |
| 20/11/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 15.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 20/11/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.0 | 2.0 | | | | | | | EUR | 12M | Equity |
| 20/11/2018 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 32.6 | 30.0 | | | | | | | EUR | 12M | Equity |
| 20/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.55 | BUY | 0.84 | 0.47 | | | | EUR | 12M | Equity |
| 19/11/2018 | Gamenet Group | Company Note | Luca Bacoccoli | | BUY | 15.0 | 8.1 | | | | | | | EUR | 12M | Equity |
| 19/11/2018 | Indel B | Company Note | Alberto Francese | | ADD | 31.6 | 26.7 | | | | | | | EUR | 12M | Equity |
| 19/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/11/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.3 | | | | | | | EUR | 12M | Equity |
| 19/11/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.3 | | | | | | | EUR | 12M | Equity |
| 19/11/2018 | Indel B | Equity Daily - Comment | Alberto Francese | | ADD | 31.6 | 26.0 | | | | | | | EUR | 12M | Equity |
| 19/11/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.5 | 4.5 | | | | | | | EUR | 12M | Equity |
| 19/11/2018 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 23.3 | 20.0 | | | | | | | EUR | 12M | Equity |
| 19/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.53 | BUY | 0.84 | 0.45 | | | | EUR | 12M | Equity |
| 19/11/2018 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.2 | 5.0 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Azimut Holding | Special Event Company Comment | Elena Perini, CFA | | HOLD | 12.2 | 10.6 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Anima Holding | Special Event Company Comment | Elena Perini, CFA | | BUY | 5.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Interpump Group | Special Event Company Comment | Bruno Permutti | | ADD | 32.5 | 26.7 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | MARR | Company Note | Alberto Francese | | ADD | 23.3 | 20.5 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Buzzi Unicem | Special Event Company Comment | Bruno Permutti | | ADD | 19.8 | 16.3 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 16/11/2018 | Aeffe | Company Note | Gian Luca Pacini | | BUY | 3.0 | 2.3 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Catolica Assicurazioni | Special Event Company Comment | Elena Perini, CFA | | ADD | 8.5 | 7.1 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Fincobank | Special Event Company Comment | Elena Perini, CFA | | HOLD | 8.7 | 9.6 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | IMA | Special Event Company Comment | Roberto Ranieri | | ADD | 80.0 | 55.7 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Gamenet Group | Special Event Company Comment | Luca Bacoccoli | | BUY | 15.0 | 7.8 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Autogrill | Special Event Company Comment | Luca Bacoccoli | | BUY | 12.3 | 8.3 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | SIAS | Special Event Company Comment | Luca Bacoccoli | | Under Review | Under Review | 12.6 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Brembo | Special Event Company Comment | Monica Bosio | | ADD | 11.2 | 9.1 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Banca Mediolanum | Special Event Company Comment | Elena Perini, CFA | | ADD | 6.3 | 5.1 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/11/2018 | Italian Equity Market | Equity Daily - Comment | | | | | | | | | | | | | 12M | Equity |
| 16/11/2018 | EXOR | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 51.1 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.03 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.3 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | illimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 8.6 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 1.88 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.52 | BUY | 0.84 | 0.45 | | | | EUR | 12M | Equity |
| 16/11/2018 | Aeffe | Equity Daily - Comment | Gian Luca Pacini | | BUY | 3.0 | 2.3 | | | | | | | EUR | 12M | Equity |
| 16/11/2018 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.4 | 13.2 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/11/2018 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.4 | 13.3 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 27.1 | 15.9 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.1 | 1.77 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY | 4.2 | 3.0 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 17.0 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 1.39 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 12.3 | 6.6 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 80.0 | 53.4 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | Irce | Equity Daily - Comment | Alberto Francese | | BUY | 2.8 | 1.88 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | Isagro | Equity Daily - Comment | Gabriele Berti | | BUY | 2.1 | 1.47 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 9.9 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 26.3 | 21.1 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | BUY | 3.8 | 2.3 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.0 | 6.1 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 26.6 | 17.5 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 28.9 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 1.84 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | SIAS | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 12.4 | | | | | | | EUR | 12M | Equity |
| 15/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.52 | BUY | 0.84 | 0.45 | | | | EUR | 12M | Equity |
| 15/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.52 | BUY | 0.84 | 0.45 | | | | EUR | 12M | Equity |
| 15/11/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 14/11/2018 | Gamenet Group | Company Flash | Luca Bacoccoli | | BUY | 15.0 | 8.0 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Interpump Group | Company Note | Bruno Permutti | | ADD | 32.5 | 27.5 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/11/2018 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.4 | 13.3 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 11.4 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 27.1 | 15.5 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.1 | 1.81 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.1 | 4.0 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Eurotech | Equity Daily - Comment | Alberto Francese | | ADD | 3.8 | 4.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 14/11/2018 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 23.2 | 14.9 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Fidia | Equity Daily - Comment | Alberto Francese | | HOLD | 6.5 | 5.0 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Geox | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 1.64 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 32.5 | 27.2 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.7 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.0 | 5.9 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 26.6 | 17.4 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.2 | 4.3 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | SIAS | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 12.4 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 14/11/2018 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.2 | 4.9 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY | 4.2 | 3.0 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 15.0 | 8.0 | | | | | | | EUR | 12M | Equity |
| 14/11/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 14/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.54 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 14/11/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 14/11/2018 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 62.1 | 34.7 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Terna | Company Note | Roberto Ranieri | | HOLD | 5.2 | 4.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Banca IFIS | Company Note | Manuela Meroni | | BUY | 27.1 | 15.3 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | ADD | 8.5 | 7.2 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Valsoia | Company Note | Gabriele Berti | | BUY | 17.3 | 11.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Anima Holding | Company Note | Elena Perini, CFA | | BUY | 5.1 | 3.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Iren | Company Note | Roberto Ranieri | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Abitare In | Company Note | Alberto Francese | | BUY | 42.3 | 28.0 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/11/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 12.2 | 10.7 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.5 | 18.3 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 11.4 | 8.7 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Geox | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 2.6 | 1.61 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.2 | 4.4 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.6 | 3.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Telecom Italia / INWIT | Equity Daily - Comment | Antonella Frongillo | | BUY / HOLD | Under Review / 7.18 | 0.53 / 6.41 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 13/11/2018 | Abitare In | Equity Daily - Comment | Alberto Francese | | BUY | 42.3 | 27.9 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Valsoia | Equity Daily - Comment | Gabriele Berti | | BUY | 17.3 | 11.6 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Amplifon | Equity Daily - Comment | Bruno Permutti | | REDUCE | 16.3 | 15.6 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.09 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.53 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 13/11/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 17.0 | | | | | | | EUR | 12M | Equity |
| 13/11/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 15.0 | 8.0 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | CNH Industrial | Company Note | Monica Bosio | | BUY | 11.4 | 8.7 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Azimut Holding | Company Note | Elena Perini, CFA | | HOLD | 12.2 | 11.1 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Snam | Company Note | Roberto Ranieri | | BUY | 4.6 | 3.9 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Banca Mediolanum | Company Note | Elena Perini, CFA | | ADD | 6.3 | 5.3 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | De' Longhi | Company Note | Luca Bacoccoli | | HOLD | 23.0 | 23.2 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/11/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.9 | 3.9 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.5 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.67 | 0.30 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/11/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.3 | 5.3 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 1.50 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 7.2 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.10 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 23.0 | 23.3 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 14.3 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.15 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 80.0 | 55.0 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 8.9 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.46 | 1.02 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.52 | BUY | 0.84 | 0.44 | | | | EUR | 12M | Equity |
| 12/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.52 | BUY | 0.84 | 0.44 | | | | EUR | 12M | Equity |
| 12/11/2018 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.0 | 4.8 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 6.3 | 5.3 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.10 / 2.00 | 3.65 / 2.03 | | | | | | | EUR | 12M | Equity |
| 12/11/2018 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | ADD | 9.0 | 8.7 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Brembo | Company Note | Monica Bosio | | ADD | 11.2 | 9.5 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/11/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.9 | 3.8 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.9 | 3.8 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.0 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 8.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 11.6 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.0 | 11.1 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 30.9 | 14.6 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 1.47 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | BE | Equity Daily - Comment | Gabriele Berti | | ADD | 1.05 | 0.91 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Brembo | Equity Daily - Comment | Monica Bosio | | ADD | 11.2 | 9.5 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 7.6 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | | BUY | 10.1 | 7.9 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | HOLD | 6.8 | 5.2 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 0.11 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 25.2 | 23.2 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 4.3 | 4.0 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.36 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | FincoBank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 8.7 | 9.9 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | BUY | 3.9 | 2.0 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 9.7 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.46 | 1.00 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.60 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.4 | 6.0 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.84 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 6.8 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.4 | 20.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.54 | BUY | 0.84 | 0.47 | | | | EUR | 12M | Equity |
| 09/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.54 | BUY | 0.84 | 0.47 | | | | EUR | 12M | Equity |
| 09/11/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 18.0 | 11.4 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.6 | | | | | | | EUR | 12M | Equity |
| 09/11/2018 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.00 | 2.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/11/2018 | Utilities | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 08/11/2018 | Italiaonline | Company Note | Gabriele Berti | | BUY | 3.9 | 2.1 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Finecobank | Company Note | Elena Perini, CFA | | HOLD | 8.7 | 9.6 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/11/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 11.5 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.0 | 10.9 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.0 | 10.9 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 30.9 | 15.1 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 7.0 | 5.3 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.1 | 1.79 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Brembo | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 9.6 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 19.8 | 17.1 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 7.3 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 9.1 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | | BUY | 10.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | HOLD | 6.8 | 5.3 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 25.2 | 23.0 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 72.9 | 81.6 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.33 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 9.6 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.4 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.8 | 6.4 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.8 | 6.4 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | ilimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 9.4 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 33.4 | 27.2 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.2 | 6.5 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 9.6 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 3.9 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.4 | 6.1 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 6.7 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.4 | 20.8 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.54 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 08/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.53 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 08/11/2018 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | Under Review | 54.8 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.8 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 18.0 | 11.8 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.6 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.00 | 1.98 | | | | | | | EUR | 12M | Equity |
| 08/11/2018 | Valsola | Equity Daily - Comment | Gabriele Berti | | ADD | 17.9 | 12.0 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/11/2018 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.4 | 12.9 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.5 | 18.2 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 7.0 | 5.3 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 1.69 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 31.2 | 30.6 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.1 | 7.1 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.5 | 4.4 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 9.6 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 33.4 | 25.4 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/11/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.2 | 6.3 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.0 | 1.97 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | BUY | 3.9 | 2.1 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 3.9 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 6.5 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.5 | 3.7 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | Under Review | 0.53 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 07/11/2018 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | Under Review | 54.1 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.8 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 18.0 | 11.7 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.1 | 1.73 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Brembo | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 9.9 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 13.5 | 9.3 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.3 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.8 | 6.1 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 6.5 | | | | | | | EUR | 12M | Equity |
| 07/11/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 18.0 | 11.6 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Banca Sistema | Company Note | Manuela Meroni | | BUY | 3.0 | 1.68 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.5 | 18.1 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 31.2 | 31.9 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.1 | 6.8 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 72.9 | 87.6 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.5 | 4.4 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.5 | 4.4 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 103.2 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 9.8 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | Elena Perini, CFA | HOLD | 7.2 | 6.4 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.8 | 4.7 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | BUY | 3.9 | 2.1 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 9.6 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | ADD | 42.0 | 22.7 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 30.2 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.5 | 3.7 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | BUY / No Rating | Under Review | 0.54 / 2.77 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 06/11/2018 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.34 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.0 | 1.57 | | | | | | | EUR | 12M | Equity |
| 06/11/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.8 | | | | | | | EUR | 12M | Equity |
| 05/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | EUR | 12M | Equity |
| 05/11/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.9 | 3.9 | | | | | | | EUR | 12M | Equity |
| 05/11/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 05/11/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 104.3 | | | | | | | EUR | 12M | Equity |
| 05/11/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 14.2 | | | | | | | EUR | 12M | Equity |
| 05/11/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 15.0 | 8.4 | | | | | | | EUR | 12M | Equity |
| 05/11/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.4 | | | | | | | EUR | 12M | Equity |
| 05/11/2018 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.8 | 4.6 | | | | | | | EUR | 12M | Equity |
| 05/11/2018 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.8 | 4.6 | | | | | | | EUR | 12M | Equity |
| 05/11/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.84 | | | | | | | EUR | 12M | Equity |
| 05/11/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 02/11/2018 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 02/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/11/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 02/11/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 13.6 | | | | | | | EUR | 12M | Equity |
| 02/11/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD | 15.8 | 13.6 | | | | | | | EUR | 12M | Equity |
| 02/11/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 02/11/2018 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 13.4 | | | | | | | EUR | 12M | Equity |
| 02/11/2018 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.34 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | ADD | 15.8 | 13.5 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/11/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.8 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 1.68 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 01/11/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | | BUY | 10.1 | 7.7 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 4.3 | 3.8 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.29 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 1.65 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.52 | BUY | 0.84 | 0.45 | | | | EUR | 12M | Equity |
| 01/11/2018 | Anima Holding / Poste Italiane | Equity Daily - Comment | Elena Perini, CFA | | BUY / ADD | 5.90 / 9.00 | 3.70 / 6.35 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.6 | 15.7 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | Indel B | Equity Daily - Comment | Alberto Francese | | ADD | 38.3 | 27.6 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.94 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.0 | 6.5 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 13.1 | | | | | | | EUR | 12M | Equity |
| 01/11/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 01/11/2018 | Valsola | Equity Daily - Comment | Gabriele Berti | | ADD | 17.9 | 12.8 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | Fiera Milano | Company Note | Alberto Francese | | BUY | 4.3 | 3.5 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/10/2018 | Amplifon | Equity Daily - Comment | Bruno Permutti | | REDUCE | 16.3 | 15.8 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 1.71 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | Biesse | Equity Daily - Comment | Alberto Francese | | BUY | 42.1 | 21.9 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 6.9 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | ADD | 3.3 | 2.7 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | Under Review | Under Review | 13.8 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | 0.38 | 0.35 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | BUY | 9.9 | 7.8 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 1.68 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 12.8 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 31/10/2018 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.0 | 1.86 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 30.9 | | | | | | | EUR | 12M | Equity |
| 31/10/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 30/10/2018 | Mediobanca | Company Note | Manuela Meroni | | BUY | 9.9 | 7.8 | | | | | | | EUR | 12M | Equity |
| 30/10/2018 | GEDI | Company Note | Antonella Frongillo | | HOLD | 0.38 | 0.35 | | | | | | | EUR | 12M | Equity |
| 30/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/10/2018 | Amplifon | Equity Daily - Comment | Bruno Permutti | | REDUCE | 16.3 | 16.3 | | | | | | | EUR | 12M | Equity |
| 30/10/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.7 | | | | | | | EUR | 12M | Equity |
| 30/10/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 30/10/2018 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 3.3 | | | | | | | EUR | 12M | Equity |
| 30/10/2018 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.8 | 4.6 | | | | | | | EUR | 12M | Equity |
| 30/10/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.89 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 30/10/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 30.3 | | | | | | | EUR | 12M | Equity |
| 30/10/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 1.82 | | | | | | | EUR | 12M | Equity |
| 30/10/2018 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.48 | | | | | | | EUR | 12M | Equity |
| 30/10/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.4 | 5.8 | | | | | | | EUR | 12M | Equity |
| 30/10/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 4.8 | | | | | | | EUR | 12M | Equity |
| 30/10/2018 | Saras | Equity Daily - Comment | Roberto Ranieri | | REDUCE | 1.70 | 1.75 | | | | | | | EUR | 12M | Equity |
| 30/10/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 30/10/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.6 | | | | | | | EUR | 12M | Equity |
| 29/10/2018 | Eni | Company Note | Roberto Ranieri | | BUY | 20.6 | 15.1 | | | | | | | EUR | 12M | Equity |
| 29/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/10/2018 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.4 | 12.5 | | | | | | | EUR | 12M | Equity |
| 29/10/2018 | Eurotech | Equity Daily - Comment | Alberto Francese | | ADD | 3.8 | 3.2 | | | | | | | EUR | 12M | Equity |
| 29/10/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.0 | 6.2 | | | | | | | EUR | 12M | Equity |
| 29/10/2018 | Saras | Equity Daily - Comment | Roberto Ranieri | | REDUCE | 1.70 | 1.70 | | | | | | | EUR | 12M | Equity |
| 29/10/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.6 | | | | | | | EUR | 12M | Equity |
| 29/10/2018 | Carraro | Equity Daily - Comment | Monica Bosio | | ADD | 3.0 | 1.95 | | | | | | | EUR | 12M | Equity |
| 29/10/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 6.1 | | | | | | | EUR | 12M | Equity |
| 29/10/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 1.74 | | | | | | | EUR | 12M | Equity |
| 29/10/2018 | Telecom Italia / GEDI | Equity Daily - Comment | Antonella Frongillo | | BUY / HOLD | 1.05 / Under Review | 0.48 / 0.34 | BUY | 0.84 | 0.42 | | | | EUR | 12M | Equity |
| 29/10/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 26/10/2018 | Pirelli | Company Note | Monica Bosio | | BUY | 8.0 | 6.1 | | | | | | | EUR | 12M | Equity |
| 26/10/2018 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/10/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 26/10/2018 | Carraro | Equity Daily - Comment | Monica Bosio | | ADD | 3.0 | 1.99 | | | | | | | EUR | 12M | Equity |
| 26/10/2018 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 25.2 | 25.1 | | | | | | | EUR | 12M | Equity |
| 26/10/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 15.0 | | | | | | | EUR | 12M | Equity |
| 26/10/2018 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.1 | 10.0 | | | | | | | EUR | 12M | Equity |
| 26/10/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.0 | 7.8 | | | | | | | EUR | 12M | Equity |
| 26/10/2018 | STAR AIM Conference October 2018 | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 26/10/2018 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 62.1 | 38.5 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | La Doria | Special Event Company Comment | Alberto Francese | | BUY | 15.0 | 9.1 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | BE | Special Event Company Comment | Gabriele Berti | | ADD | 1.05 | 0.83 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | Elica | Special Event Company Comment | Alberto Francese | | BUY | 3.0 | 1.93 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | Fidia | Special Event Company Comment | Alberto Francese | | HOLD | 6.5 | 5.3 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | Isagro | Special Event Company Comment | Gabriele Berti | | BUY | 2.1 | 1.35 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | Guala Closures | Special Event Company Comment | Alberto Francese | | BUY | 12.3 | 7.7 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | ADD | 9.0 | 8.4 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | Saipem | Company Note | Roberto Ranieri | | BUY | 5.9 | 4.5 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | STAR & AIM Conference London 2018 | Special Event Flash | Manuela Meroni | Alberto Francese | | | | | | | | | | | 12M | Equity |
| 25/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/10/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 14.7 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 16.5 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 13.8 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.0 | 7.5 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 32.6 | 29.9 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.9 | 4.7 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 1.80 | | | | | | | EUR | 12M | Equity |
| 25/10/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 15.0 | 7.7 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | d'Amico International Shipping | Special Event Company Comment | Gabriele Berti | | Under Review | 0.27 | 0.13 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 24/10/2018 | Fiera Milano | Special Event Company Comment | Alberto Francese | | HOLD | 4.2 | 3.2 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | Biesse | Special Event Company Comment | Gabriele Berti | Alberto Francese | BUY | 42.1 | 23.6 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | SeSa | Special Event Company Comment | Gabriele Berti | | BUY | 34.6 | 24.0 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | Eurotech | Special Event Company Comment | Alberto Francese | | ADD | 3.8 | 3.2 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | Banca IFIS | Special Event Company Comment | Manuela Meroni | | BUY | 30.9 | 14.0 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | Prima Industrie | Special Event Company Comment | Alberto Francese | | ADD | 42.0 | 22.8 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | Sogefi | Company Note | Monica Bosio | | HOLD | 1.50 | 1.61 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/10/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.5 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | Danieli | Equity Daily - Comment | Bruno Permutti | | HOLD | 23.5 | 19.0 | BUY | 15.6 | 12.7 | | | | EUR | 12M | Equity |
| 24/10/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.25 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | illimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 9.6 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 24/10/2018 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 32.6 | 29.2 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.73 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.0 | 4.5 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 1.50 | 1.49 | | | | | | | EUR | 12M | Equity |
| 24/10/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 24/10/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 23/10/2018 | Orsero | Special Event Company Comment | Gabriele Berti | | BUY | 12.0 | 7.0 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | Wit | Special Event Company Comment | Gabriele Berti | | BUY | 62.1 | 38.5 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | Alkemy | Special Event Company Comment | Gabriele Berti | | BUY | 16.2 | 10.5 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/10/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 8.5 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.0 | 11.3 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.5 | 18.5 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 1.51 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 100.7 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 13.8 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 0.34 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.0 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 53.6 | 53.4 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.74 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 1.79 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 1.61 | | | | | | | EUR | 12M | Equity |
| 23/10/2018 | STAR AIM Conference October 2018 | Equity Daily - Comment | | | | | | | | | | | | | 12M | Equity |
| 22/10/2018 | Ferrari | Company Note | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 101.6 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | B.F. | Company Note | Alberto Francese | Gabriele Berti | No Rating | | 2.4 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | STAR AIM Conference October 2018 | Event Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/10/2018 | Isagro | Event Report - Company Section | Gabriele Berti | | BUY | 2.1 | 1.44 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | SeSa | Event Report - Company Section | Gabriele Berti | | BUY | 34.6 | 24.5 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | d'Amico International Shipping | Event Report - Company Section | Gabriele Berti | | BUY | 0.27 | 0.16 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Cellularline | Event Report - Company Section | Gabriele Berti | | BUY | 12.6 | 7.6 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Orsero | Event Report - Company Section | Gabriele Berti | | BUY | 12.0 | 7.2 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Wit | Event Report - Company Section | Gabriele Berti | | BUY | 62.1 | 40.3 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | F.I.L.A. | Event Report - Company Section | Gabriele Berti | | BUY | 23.2 | 16.4 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Massimo Zanetti Beverage Group | Event Report - Company Section | Luca Bacoccoli | | HOLD | 7.4 | 6.4 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Zignago Vetro | Event Report - Company Section | Alberto Francese | | ADD | 9.0 | 8.5 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Alkemy | Event Report - Company Section | Gabriele Berti | | BUY | 16.2 | 10.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 22/10/2018 | Panariagroup | Event Report - Company Section | Gabriele Berti | | BUY | 3.8 | 2.4 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | MARR | Event Report - Company Section | Alberto Francese | | ADD | 26.3 | 23.0 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Irce | Event Report - Company Section | Alberto Francese | | BUY | 2.8 | 1.95 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | IGD | Event Report - Company Section | Roberto Ranieri | | BUY | 9.8 | 5.8 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | La Doria | Event Report - Company Section | Alberto Francese | | BUY | 15.0 | 9.5 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Interpump Group | Event Report - Company Section | Bruno Permutti | | ADD | 33.4 | 24.6 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | IMA | Event Report - Company Section | Roberto Ranieri | | ADD | 80.0 | 59.9 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Guala Closures | Event Report - Company Section | Alberto Francese | | BUY | 12.3 | 8.4 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Fiera Milano | Event Report - Company Section | Alberto Francese | | HOLD | 4.2 | 3.5 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Fidia | Event Report - Company Section | Alberto Francese | | HOLD | 6.5 | 5.6 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Eurotech | Event Report - Company Section | Alberto Francese | | ADD | 3.8 | 3.2 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Esprinet | Event Report - Company Section | Gabriele Berti | | BUY | 6.1 | 3.6 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | ilimity | Event Report - Company Section | Manuela Meroni | | No Rating | | 9.7 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Prima Industrie | Event Report - Company Section | Alberto Francese | | ADD | 42.0 | 25.9 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Lucisano Media Group | Event Report - Company Section | Alberto Francese | | BUY | 3.3 | 1.81 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Elica | Event Report - Company Section | Alberto Francese | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Centrale del Latte d'Italia | Event Report - Company Section | Alberto Francese | | ADD | 3.3 | 2.7 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | BE | Event Report - Company Section | Gabriele Berti | | ADD | 1.05 | 0.83 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Banca Sistema | Event Report - Company Section | Manuela Meroni | | BUY | 3.0 | 1.84 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Gamenet Group | Event Report - Company Section | Luca Bacocoli | | BUY | 15.0 | 8.2 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Biesse | Event Report - Company Section | Gabriele Berti | Alberto Francese | BUY | 42.1 | 26.3 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Banca IFIS | Event Report - Company Section | Manuela Meroni | | BUY | 30.9 | 17.0 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Banca Finnat | Event Report - Company Section | Alberto Francese | | BUY | 0.67 | 0.29 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Amplifon | Event Report - Company Section | Bruno Permutti | | REDUCE | 16.3 | 15.8 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Aeroporto di Bologna | Event Report - Company Section | Luca Bacocoli | | SELL | 10.4 | 12.7 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Avio | Event Report - Company Section | Bruno Permutti | Monica Bosio | BUY | 16.6 | 11.9 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Avio | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/10/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 11.5 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.5 | 19.0 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Branded Goods | Equity Daily - Comment | Gian Luca Pacini | | | | | | | | | | | | 12M | Equity |
| 22/10/2018 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 19.8 | 15.9 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 4.20 / 1.46 | 2.79 / 0.86 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 13.4 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 0.34 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.1 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.62 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Luxtistica | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 53.6 | 53.9 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.0 | 4.8 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 1.84 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.5 | 3.7 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 2.7 | 1.59 | | | | | | | EUR | 12M | Equity |
| 22/10/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 22/10/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 2.8 | | | | | | | EUR | 12M | Equity |
| 19/10/2018 | Cairo Communication/RCS Mediagroup | Sector Report | | | | | | | | | | | | | 12M | Equity |
| 19/10/2018 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/10/2018 | OVS | Equity Daily - Comment | Luca Bacocoli | | HOLD | 3.1 | 1.78 | | | | | | | EUR | 12M | Equity |
| 19/10/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.6 | 6.2 | | | | | | | EUR | 12M | Equity |
| 19/10/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 1.82 | | | | | | | EUR | 12M | Equity |
| 18/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 18/10/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 8.7 | | | | | | | EUR | 12M | Equity |
| 18/10/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 12.0 | | | | | | | EUR | 12M | Equity |
| 18/10/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 1.72 | | | | | | | EUR | 12M | Equity |
| 18/10/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 18/10/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.33 | | | | | | | EUR | 12M | Equity |
| 18/10/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.2 | | | | | | | EUR | 12M | Equity |
| 18/10/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | | BUY | 9.8 | 6.0 | | | | | | | EUR | 12M | Equity |
| 18/10/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 10.3 | | | | | | | EUR | 12M | Equity |
| 18/10/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.0 | 4.9 | | | | | | | EUR | 12M | Equity |
| 18/10/2018 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.0 | 4.5 | | | | | | | EUR | 12M | Equity |
| 17/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/10/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 14.5 | | | | | | | EUR | 12M | Equity |
| 17/10/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.32 | | | | | | | EUR | 12M | Equity |
| 17/10/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 3.9 | | | | | | | EUR | 12M | Equity |
| 17/10/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.7 | | | | | | | EUR | 12M | Equity |
| 17/10/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 26.6 | 18.9 | | | | | | | EUR | 12M | Equity |
| 17/10/2018 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 58.5 | 52.9 | | | | | | | EUR | 12M | Equity |
| 17/10/2018 | Valsola | Equity Daily - Comment | Gabriele Berti | | ADD | 17.9 | 13.2 | | | | | | | EUR | 12M | Equity |
| 16/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/10/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.4 | | | | | | | EUR | 12M | Equity |
| 16/10/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.10 | | | | | | | EUR | 12M | Equity |
| 16/10/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 15.0 | 8.2 | | | | | | | EUR | 12M | Equity |
| 16/10/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 16/10/2018 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.81 | | | | | | | EUR | 12M | Equity |
| 16/10/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.6 | 6.3 | | | | | | | EUR | 12M | Equity |
| 16/10/2018 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 0.89 | | | | | | | EUR | 12M | Equity |
| 16/10/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 16/10/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 15/10/2018 | Lucisano Media Group | Company Note | Alberto Francese | | BUY | 3.3 | 1.84 | | | | | | | EUR | 12M | Equity |
| 15/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/10/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.10 | | | | | | | EUR | 12M | Equity |
| 15/10/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.2 | | | | | | | EUR | 12M | Equity |
| 15/10/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.6 | | | | | | | EUR | 12M | Equity |
| 15/10/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.79 | | | | | | | EUR | 12M | Equity |
| 15/10/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 6.2 | | | | | | | EUR | 12M | Equity |
| 15/10/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.0 | 5.0 | | | | | | | EUR | 12M | Equity |
| 15/10/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 12/10/2018 | Avio | Company Note | Bruno Permutti | Monica Bosio | BUY | 16.6 | 12.2 | | | | | | | EUR | 12M | Equity |
| 12/10/2018 | Banca Generali | Company Note | Elena Perini, CFA | | ADD | 24.5 | 20.8 | | | | | | | EUR | 12M | Equity |
| 12/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/10/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.4 | | | | | | | EUR | 12M | Equity |
| 12/10/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 11.9 | | | | | | | EUR | 12M | Equity |
| 12/10/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 24.5 | 20.1 | | | | | | | EUR | 12M | Equity |
| 12/10/2018 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 12.6 | 7.8 | | | | | | | EUR | 12M | Equity |
| 12/10/2018 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 23.2 | 16.3 | | | | | | | EUR | 12M | Equity |
| 12/10/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 14.0 | | | | | | | EUR | 12M | Equity |
| 12/10/2018 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.8 | 4.5 | | | | | | | EUR | 12M | Equity |
| 12/10/2018 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 4.2 | 3.5 | | | | | | | EUR | 12M | Equity |
| 12/10/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.3 | | | | | | | EUR | 12M | Equity |
| 12/10/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/10/2018 | Biesse | Company Note | Gabriele Berti | Alberto Francese | BUY | 42.1 | 24.1 | | | | | | | EUR | 12M | Equity |
| 11/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/10/2018 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 11/10/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.0 | 12.6 | | | | | | | EUR | 12M | Equity |
| 11/10/2018 | Biesse | Equity Daily - Comment | Gabriele Berti | Alberto Francese | BUY | 42.1 | 24.1 | | | | | | | EUR | 12M | Equity |
| 11/10/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | | BUY | 3.0 | 1.97 | | | | | | | EUR | 12M | Equity |
| 11/10/2018 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 12.0 | 7.4 | | | | | | | EUR | 12M | Equity |
| 11/10/2018 | Telecom Italia / GEDI | Equity Daily - Comment | Antonella Frongillo | | BUY / HOLD | 1.05 / Under Review | 0.50 / 0.35 | BUY | 0.84 | 0.43 | | | | EUR | 12M | Equity |
| 11/10/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.50 | BUY | 0.84 | 0.43 | | | | EUR | 12M | Equity |
| 11/10/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 10/10/2018 | Iren | Company Note | Roberto Ranieri | | BUY | 3.0 | 2.00 | | | | | | | EUR | 12M | Equity |
| 10/10/2018 | Esprinet | Company Note | Gabriele Berti | | BUY | 6.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 10/10/2018 | Moncler | Company Note | Gian Luca Pacini | | HOLD | 32.6 | 35.6 | | | | | | | EUR | 12M | Equity |
| 10/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/10/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.4 | | | | | | | EUR | 12M | Equity |
| 10/10/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 8.3 | | | | | | | EUR | 12M | Equity |
| 10/10/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 20.8 | | | | | | | EUR | 12M | Equity |
| 10/10/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 1.89 | | | | | | | EUR | 12M | Equity |
| 10/10/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.1 | 1.87 | | | | | | | EUR | 12M | Equity |
| 10/10/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.09 | | | | | | | EUR | 12M | Equity |
| 10/10/2018 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 72.9 | 81.5 | | | | | | | EUR | 12M | Equity |
| 10/10/2018 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.1 | 3.7 | | | | | | | EUR | 12M | Equity |
| 10/10/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 15.0 | 8.6 | | | | | | | EUR | 12M | Equity |
| 10/10/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.4 | | | | | | | EUR | 12M | Equity |
| 10/10/2018 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 32.6 | 35.6 | | | | | | | EUR | 12M | Equity |
| 09/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/10/2018 | Amplifon | Equity Daily - Comment | Bruno Permutti | | REDUCE | 16.3 | 17.5 | | | | | | | EUR | 12M | Equity |
| 09/10/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.6 | | | | | | | EUR | 12M | Equity |
| 09/10/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.1 | 1.85 | | | | | | | EUR | 12M | Equity |
| 09/10/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.5 | 4.4 | | | | | | | EUR | 12M | Equity |
| 09/10/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 15.8 | | | | | | | EUR | 12M | Equity |
| 09/10/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 10.2 | | | | | | | EUR | 12M | Equity |
| 09/10/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.4 | 6.8 | | | | | | | EUR | 12M | Equity |
| 09/10/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 1.95 | | | | | | | EUR | 12M | Equity |
| 08/10/2018 | Wit | Company Note | Gabriele Berti | | BUY | 62.1 | 43.6 | | | | | | | EUR | 12M | Equity |
| 08/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/10/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.9 | 4.1 | | | | | | | EUR | 12M | Equity |
| 08/10/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 7.0 | 5.7 | | | | | | | EUR | 12M | Equity |
| 08/10/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.0 | | | | | | | EUR | 12M | Equity |
| 08/10/2018 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 25.2 | 26.0 | | | | | | | EUR | 12M | Equity |
| 08/10/2018 | Leonardo / Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD / BUY | 12.08 / 1.54 | 10.37 / 1.38 | | | | | | | EUR | 12M | Equity |
| 08/10/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.4 | 6.9 | | | | | | | EUR | 12M | Equity |
| 08/10/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.50 | BUY | 0.84 | 0.43 | | | | EUR | 12M | Equity |
| 08/10/2018 | Wit | Equity Daily - Comment | Gabriele Berti | | BUY | 62.1 | 43.2 | | | | | | | EUR | 12M | Equity |
| 05/10/2018 | Alkemy | Company Note | Gabriele Berti | | BUY | 16.2 | 11.2 | | | | | | | EUR | 12M | Equity |
| 05/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/10/2018 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 16.2 | 11.1 | | | | | | | EUR | 12M | Equity |
| 05/10/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 30.9 | 19.8 | | | | | | | EUR | 12M | Equity |
| 05/10/2018 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 4.2 | 3.8 | | | | | | | EUR | 12M | Equity |
| 05/10/2018 | FincoBank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 11.4 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/10/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.8 | | | | | | | EUR | 12M | Equity |
| 05/10/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.6 | 6.9 | | | | | | | EUR | 12M | Equity |
| 05/10/2018 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 0.98 | | | | | | | EUR | 12M | Equity |
| 05/10/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.0 | 5.4 | | | | | | | EUR | 12M | Equity |
| 05/10/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.0 | | | | | | | EUR | 12M | Equity |
| 05/10/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 04/10/2018 | Banca IFIS | Company Note | Manuela Meroni | | BUY | 30.9 | 19.2 | | | | | | | EUR | 12M | Equity |
| 04/10/2018 | Maire Tecnimont | Company Note | Roberto Ranieri | | BUY | 6.0 | 3.8 | | | | | | | EUR | 12M | Equity |
| 04/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/10/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.10 | | | | | | | EUR | 12M | Equity |
| 04/10/2018 | Fidia | Equity Daily - Comment | Alberto Francese | | HOLD | 6.5 | 6.2 | | | | | | | EUR | 12M | Equity |
| 04/10/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 6.0 | 3.9 | | | | | | | EUR | 12M | Equity |
| 04/10/2018 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.0 | 1.84 | | | | | | | EUR | 12M | Equity |
| 04/10/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 33.9 | 19.2 | | | | | | | EUR | 12M | Equity |
| 04/10/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 15.4 | | | | | | | EUR | 12M | Equity |
| 04/10/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.41 | | | | | | | EUR | 12M | Equity |
| 04/10/2018 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 33.4 | 29.0 | | | | | | | EUR | 12M | Equity |
| 04/10/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.6 | 7.1 | | | | | | | EUR | 12M | Equity |
| 04/10/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.0 | | | | | | | EUR | 12M | Equity |
| 03/10/2018 | Triboo | Company Note | Gabriele Berti | | BUY | 3.0 | 1.89 | | | | | | | EUR | 12M | Equity |
| 03/10/2018 | Fidia | Company Note | Alberto Francese | | HOLD | 6.5 | 6.2 | | | | | | | EUR | 12M | Equity |
| 03/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/10/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 15.5 | | | | | | | EUR | 12M | Equity |
| 03/10/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 26.6 | 19.8 | | | | | | | EUR | 12M | Equity |
| 03/10/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 29.6 | | | | | | | EUR | 12M | Equity |
| 03/10/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.5 | 3.7 | | | | | | | EUR | 12M | Equity |
| 03/10/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.0 | 13.0 | | | | | | | EUR | 12M | Equity |
| 03/10/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 02/10/2018 | Orsero | Company Note | Gabriele Berti | | BUY | 12.0 | 7.5 | | | | | | | EUR | 12M | Equity |
| 02/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/10/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.0 | 12.8 | | | | | | | EUR | 12M | Equity |
| 02/10/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 16.3 | | | | | | | EUR | 12M | Equity |
| 02/10/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 15.5 | | | | | | | EUR | 12M | Equity |
| 02/10/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.4 | 6.9 | | | | | | | EUR | 12M | Equity |
| 02/10/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.99 | | | | | | | EUR | 12M | Equity |
| 02/10/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 02/10/2018 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 12.6 | 7.9 | | | | | | | EUR | 12M | Equity |
| 02/10/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 15.5 | | | | | | | EUR | 12M | Equity |
| 02/10/2018 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 12.0 | 7.6 | | | | | | | EUR | 12M | Equity |
| 01/10/2018 | Cellularline | Company Note | Gabriele Berti | | BUY | 12.6 | 8.0 | | | | | | | EUR | 12M | Equity |
| 01/10/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/10/2018 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 14.9 | 11.5 | | | | | | | EUR | 12M | Equity |
| 01/10/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.9 | | | | | | | EUR | 12M | Equity |
| 01/10/2018 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 01/10/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.40 | | | | | | | EUR | 12M | Equity |
| 01/10/2018 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.79 | | | | | | | EUR | 12M | Equity |
| 01/10/2018 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 53.6 | 58.5 | | | | | | | EUR | 12M | Equity |
| 01/10/2018 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | No Rating | | 38.6 | | | | | | | EUR | 12M | Equity |
| 01/10/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 01/10/2018 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.7 | 1.98 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 01/10/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.9 | | | | | | | EUR | 12M | Equity |
| 01/10/2018 | illimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 9.7 | | | | | | | EUR | 12M | Equity |
| 01/10/2018 | Oil & Gas | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 01/10/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 6.9 | | | | | | | EUR | 12M | Equity |
| 01/10/2018 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 34.6 | 27.4 | | | | | | | EUR | 12M | Equity |
| 01/10/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 28/09/2018 | Eurotech | Special Event Company Comment | Alberto Francese | | ADD | 3.8 | 3.8 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | COIMA RES | Special Event Company Comment | Inti Merino Rimini | Roberto Ranieri | BUY | 10.1 | 8.1 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | La Doria | Special Event Company Comment | Alberto Francese | | BUY | 15.0 | 11.6 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Orsero | Special Event Company Comment | Gabriele Berti | | BUY | 12.0 | 7.6 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Triboo | Special Event Company Comment | Gabriele Berti | | BUY | 3.7 | 2.0 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Fiera Milano | Special Event Company Comment | Alberto Francese | | HOLD | 4.2 | 4.5 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | SeSa | Special Event Company Comment | Gabriele Berti | | BUY | 34.6 | 28.1 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Isagro | Special Event Company Comment | Gabriele Berti | | BUY | 2.1 | 1.64 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | IGD | Special Event Company Comment | Inti Merino Rimini | Roberto Ranieri | BUY | 9.8 | 6.8 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Prada | Company Note | Gian Luca Pacini | | HOLD | 34.5 | 39.0 | | | | | | | HKD | 12M | Equity |
| 28/09/2018 | Iren | Company Flash | Inti Merino Rimini | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Banca Finnat | Special Event Company Comment | Alberto Francese | | BUY | 0.67 | 0.33 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Banca Sistema | Special Event Company Comment | Manuela Meroni | | BUY | 3.0 | 2.2 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Irce | Special Event Company Comment | Alberto Francese | | BUY | 2.8 | 2.3 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | MARR | Special Event Company Comment | Alberto Francese | | ADD | 26.3 | 25.2 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | LU-VE | Special Event Company Comment | Alberto Francese | | BUY | 15.1 | 10.7 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Centrale del Latte d'Italia | Special Event Company Comment | Alberto Francese | | ADD | 3.3 | 2.9 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Italiaonline | Special Event Company Comment | Gabriele Berti | | BUY | 3.9 | 2.3 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | BE | Special Event Company Comment | Gabriele Berti | | ADD | 1.05 | 0.92 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | ISMO Milan - September 2018 | Special Event Flash | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 28/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/09/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.0 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 8.9 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Cellularline | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 7.9 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Fine Foods & Pharmaceuticals | Equity Daily - Comment | Bruno Permutti | | No Rating | | 10.1 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.0 | 9.2 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Salini Impreglio | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 28/09/2018 | Indel B | Equity Daily - Comment | Alberto Francese | | ADD | 38.3 | 34.0 | | | | | | | EUR | 12M | Equity |
| 28/09/2018 | Prada | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 34.5 | 38.5 | | | | | | | HKD | 12M | Equity |
| 27/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/09/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 8.6 | | | | | | | EUR | 12M | Equity |
| 27/09/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.11 | | | | | | | EUR | 12M | Equity |
| 27/09/2018 | Iren | Equity Daily - Comment | Inti Merino Rimini | | ADD | 2.8 | 2.1 | | | | | | | EUR | 12M | Equity |
| 27/09/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 27/09/2018 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 12.0 | 7.7 | | | | | | | EUR | 12M | Equity |
| 27/09/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 2.8 | | | | | | | EUR | 12M | Equity |
| 27/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 27/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 27/09/2018 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 14.7 | | | | | | | EUR | 12M | Equity |
| 27/09/2018 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.7 | 2.0 | | | | | | | EUR | 12M | Equity |
| 27/09/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 4.0 | | | | | | | EUR | 12M | Equity |
| 26/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/09/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.9 | 4.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 26/09/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 26/09/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.5 | | | | | | | EUR | 12M | Equity |
| 26/09/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 7.8 | | | | | | | EUR | 12M | Equity |
| 26/09/2018 | Danieli | Equity Daily - Comment | Bruno Permutti | | HOLD | 23.5 | 22.7 | BUY | 15.6 | 15.3 | | | | EUR | 12M | Equity |
| 26/09/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 15.4 | | | | | | | EUR | 12M | Equity |
| 26/09/2018 | GEDI / Rai Way | Equity Daily - Comment | Antonella Frongillo | | HOLD / ADD | Under Review / 5.20 | 0.38 / 4.54 | | | | | | | EUR | 12M | Equity |
| 26/09/2018 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.1 | 10.5 | | | | | | | EUR | 12M | Equity |
| 26/09/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 26/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 26/09/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 26/09/2018 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 58.5 | 59.7 | | | | | | | EUR | 12M | Equity |
| 25/09/2018 | Isagro | Company Note | Gabriele Berti | | BUY | 2.1 | 1.63 | | | | | | | EUR | 12M | Equity |
| 25/09/2018 | Banca Sistema | Company Note | Manuela Meroni | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 25/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/09/2018 | Banca Sistema | Equity Daily - Comment | Manuela Meroni | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 25/09/2018 | GEDI / Rai Way | Equity Daily - Comment | Antonella Frongillo | | HOLD / ADD | Under Review / 5.20 | 0.36 / 4.54 | | | | | | | EUR | 12M | Equity |
| 25/09/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 15.3 | | | | | | | EUR | 12M | Equity |
| 25/09/2018 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 12.3 | 9.1 | | | | | | | EUR | 12M | Equity |
| 25/09/2018 | Isagro | Equity Daily - Comment | Gabriele Berti | | BUY | 2.1 | 1.64 | | | | | | | EUR | 12M | Equity |
| 25/09/2018 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 15.0 | 12.1 | | | | | | | EUR | 12M | Equity |
| 25/09/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 10.5 | | | | | | | EUR | 12M | Equity |
| 25/09/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.56 | BUY | 0.84 | 0.50 | | | | EUR | 12M | Equity |
| 25/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 25/09/2018 | Branded Goods | Equity Daily - Comment | Gian Luca Pacini | | | | | | | | | | | | 12M | Equity |
| 25/09/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.5 | 4.6 | | | | | | | EUR | 12M | Equity |
| 25/09/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 4.0 | 2.9 | | | | | | | EUR | 12M | Equity |
| 24/09/2018 | Guala Closures | Company Note | Alberto Francese | | BUY | 12.3 | 9.0 | | | | | | | EUR | 12M | Equity |
| 24/09/2018 | Orsero | Company Note | Gabriele Berti | | BUY | 12.0 | 7.1 | | | | | | | EUR | 12M | Equity |
| 24/09/2018 | La Doria | Company Note | Alberto Francese | | BUY | 15.0 | 12.0 | | | | | | | EUR | 12M | Equity |
| 24/09/2018 | OVS | Company Note | Luca Bacoccoli | | HOLD | 3.1 | 2.8 | | | | | | | EUR | 12M | Equity |
| 24/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/09/2018 | Danieli | Equity Daily - Comment | Bruno Permutti | | HOLD | 23.5 | 22.9 | BUY | 15.6 | 15.3 | | | | EUR | 12M | Equity |
| 24/09/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 16.3 | | | | | | | EUR | 12M | Equity |
| 24/09/2018 | Guala Closures | Equity Daily - Comment | Alberto Francese | | BUY | 12.3 | 9.3 | | | | | | | EUR | 12M | Equity |
| 24/09/2018 | Irce | Equity Daily - Comment | Alberto Francese | | BUY | 2.8 | 2.3 | | | | | | | EUR | 12M | Equity |
| 24/09/2018 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 12.0 | 7.4 | | | | | | | EUR | 12M | Equity |
| 24/09/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.1 | 2.8 | | | | | | | EUR | 12M | Equity |
| 24/09/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.57 | BUY | 0.84 | 0.51 | | | | EUR | 12M | Equity |
| 24/09/2018 | illimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 9.9 | | | | | | | EUR | 12M | Equity |
| 24/09/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 24/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 24/09/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Tender Shares | Tender Shares | 14.0 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | Irce | Company Note | Alberto Francese | | BUY | 2.8 | 2.3 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | Lucisano Media Group | Company Note | Alberto Francese | | BUY | 3.3 | 1.82 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | COIMA RES | Company Note | Roberto Ranieri | Inti Merino Rimini | BUY | 10.1 | 7.8 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/09/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 13.2 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | COIMA RES | Equity Daily - Comment | Inti Merino Rimini | Roberto Ranieri | BUY | 10.1 | 7.8 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.43 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 15.0 | 9.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/09/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 15.2 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | Lucisano Media Group | Equity Daily - Comment | Alberto Francese | | BUY | 3.3 | 1.81 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 21/09/2018 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 2.7 | 2.1 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 13.4 | 7.1 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.8 | 2.8 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 21/09/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.5 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.0 | | | | | | | EUR | 12M | Equity |
| 21/09/2018 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.4 | 21.1 | | | | | | | EUR | 12M | Equity |
| 20/09/2018 | Salvatore Ferragamo | Company Note | Gian Luca Pacini | | HOLD | 20.4 | 21.2 | | | | | | | EUR | 12M | Equity |
| 20/09/2018 | BE | Company Note | Gabriele Berti | | ADD | 1.05 | 0.91 | | | | | | | EUR | 12M | Equity |
| 20/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/09/2018 | BE | Equity Daily - Comment | Gabriele Berti | | ADD | 1.05 | 0.93 | | | | | | | EUR | 12M | Equity |
| 20/09/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 15.1 | | | | | | | EUR | 12M | Equity |
| 20/09/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 20/09/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.2 | 6.8 | | | | | | | EUR | 12M | Equity |
| 20/09/2018 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | REDUCE | 32.4 | 37.9 | | | | | | | EUR | 12M | Equity |
| 20/09/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.8 | 2.7 | | | | | | | EUR | 12M | Equity |
| 20/09/2018 | Saipem / Eni | Equity Daily - Comment | Roberto Ranieri | | BUY / BUY | 5.00 / 20.50 | 4.92 / 16.23 | | | | | | | EUR | 12M | Equity |
| 20/09/2018 | SIAS | Equity Daily - Comment | Inti Merino Rimini | Luca Bacoccoli | Under Review | Under Review | 13.3 | | | | | | | EUR | 12M | Equity |
| 20/09/2018 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.2 | 4.6 | | | | | | | EUR | 12M | Equity |
| 20/09/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 29.7 | | | | | | | EUR | 12M | Equity |
| 20/09/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.57 | BUY | 0.84 | 0.50 | | | | EUR | 12M | Equity |
| 20/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 19/09/2018 | Ferrari | Company Flash | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 113.0 | | | | | | | EUR | 12M | Equity |
| 19/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/09/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.3 | | | | | | | EUR | 12M | Equity |
| 19/09/2018 | Eurotech | Equity Daily - Comment | Alberto Francese | | ADD | 3.8 | 3.5 | | | | | | | EUR | 12M | Equity |
| 19/09/2018 | Eurotech | Equity Daily - Comment | Alberto Francese | | ADD | 3.8 | 3.5 | | | | | | | EUR | 12M | Equity |
| 19/09/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 117.4 | | | | | | | EUR | 12M | Equity |
| 19/09/2018 | Fincoobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 11.5 | | | | | | | EUR | 12M | Equity |
| 19/09/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.8 | 2.5 | | | | | | | EUR | 12M | Equity |
| 19/09/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 6.9 | | | | | | | EUR | 12M | Equity |
| 19/09/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 26.6 | 22.2 | | | | | | | EUR | 12M | Equity |
| 19/09/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.57 | BUY | 0.84 | 0.51 | | | | EUR | 12M | Equity |
| 19/09/2018 | Ascopiave | Equity Daily - Comment | Inti Merino Rimini | | Under Review | Under Review | 3.2 | | | | | | | EUR | 12M | Equity |
| 19/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 19/09/2018 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Suspended | Suspended | 0.35 | | | | | | | EUR | 12M | Equity |
| 18/09/2018 | Eurotech | Company Note | Alberto Francese | | ADD | 3.8 | 3.3 | | | | | | | EUR | 12M | Equity |
| 18/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/09/2018 | A2A | Equity Daily - Comment | Inti Merino Rimini | | Under Review | Under Review | 1.58 | | | | | | | EUR | 12M | Equity |
| 18/09/2018 | Acea | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | Under Review | Under Review | 13.1 | | | | | | | EUR | 12M | Equity |
| 18/09/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.11 | | | | | | | EUR | 12M | Equity |
| 18/09/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 113.0 | | | | | | | EUR | 12M | Equity |
| 18/09/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.0 | 9.2 | | | | | | | EUR | 12M | Equity |
| 18/09/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 26.6 | 21.1 | | | | | | | EUR | 12M | Equity |
| 18/09/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 29.8 | | | | | | | EUR | 12M | Equity |
| 18/09/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.55 | BUY | 0.84 | 0.49 | | | | EUR | 12M | Equity |
| 18/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 18/09/2018 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.41 | | | | | | | EUR | 12M | Equity |
| 17/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/09/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 13.4 | | | | | | | EUR | 12M | Equity |
| 17/09/2018 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 72.9 | 89.0 | | | | | | | EUR | 12M | Equity |
| 17/09/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 114.6 | | | | | | | EUR | 12M | Equity |
| 17/09/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 15.0 | | | | | | | EUR | 12M | Equity |
| 17/09/2018 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 26.3 | 25.6 | | | | | | | EUR | 12M | Equity |
| 17/09/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 6.9 | | | | | | | EUR | 12M | Equity |
| 17/09/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.53 | BUY | 0.84 | 0.47 | | | | EUR | 12M | Equity |
| 17/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 17/09/2018 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.41 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/09/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.56 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.9 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 13.1 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 16.0 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 15.0 | 8.8 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 15.1 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 1.49 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 17.6 | 10.4 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.5 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.0 | 9.0 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.0 | 4.5 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 34.6 | 30.0 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 14/09/2018 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Suspended | Suspended | 0.31 | | | | | | | EUR | 12M | Equity |
| 14/09/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Tender Shares | Tender Shares | 14.0 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Vittoria Assicurazioni | Company Note | Elena Perini, CFA | | Tender Shares | | 14.0 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/09/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.57 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.2 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 13.1 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Cairo Communication / RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY / BUY | 4.82 / 1.55 | 3.14 / 0.96 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 16.0 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 16.0 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Irce | Equity Daily - Comment | Alberto Francese | | ADD | 3.3 | 2.5 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.2 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 17.6 | 10.3 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 10.4 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.5 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.1 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 26.6 | 21.0 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.4 | 21.0 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 58.5 | 58.7 | | | | | | | EUR | 12M | Equity |
| 13/09/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Tender Shares | Tender Shares | 14.0 | | | | | | | EUR | 12M | Equity |
| 12/09/2018 | Tod's Group | Company Note | Gian Luca Pacini | | HOLD | 58.5 | 59.3 | | | | | | | EUR | 12M | Equity |
| 12/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/09/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 12/09/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.9 | | | | | | | EUR | 12M | Equity |
| 12/09/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 22.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|-------------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/09/2018 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.8 | 3.9 | | | | | | | EUR | 12M | Equity |
| 12/09/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 2.0 | | | | | | | EUR | 12M | Equity |
| 12/09/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 110.8 | | | | | | | EUR | 12M | Equity |
| 12/09/2018 | Guala Closures | Equity Daily - Comment | Alberto Francese | | | | 9.4 | | | | | | | EUR | 12M | Equity |
| 12/09/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.5 | 3.8 | | | | | | | EUR | 12M | Equity |
| 12/09/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.55 | BUY | 0.84 | 0.49 | | | | EUR | 12M | Equity |
| 12/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/09/2018 | Carraro | Company Note | Monica Bosio | | ADD | 3.0 | 2.5 | | | | | | | EUR | 12M | Equity |
| 11/09/2018 | Aeroporto di Bologna | Company Note | Luca Bacoccoli | | SELL | 10.4 | 14.5 | | | | | | | EUR | 12M | Equity |
| 11/09/2018 | Aeroporto di Bologna | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/09/2018 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.4 | 14.8 | | | | | | | EUR | 12M | Equity |
| 11/09/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.7 | | | | | | | EUR | 12M | Equity |
| 11/09/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.0 | 13.7 | | | | | | | EUR | 12M | Equity |
| 11/09/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 33.9 | 23.0 | | | | | | | EUR | 12M | Equity |
| 11/09/2018 | Carraro | Equity Daily - Comment | Monica Bosio | | ADD | 3.0 | 2.5 | | | | | | | EUR | 12M | Equity |
| 11/09/2018 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.0 | 2.3 | | | | | | | EUR | 12M | Equity |
| 11/09/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 14.6 | | | | | | | EUR | 12M | Equity |
| 11/09/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 15.0 | 8.9 | | | | | | | EUR | 12M | Equity |
| 11/09/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.6 | | | | | | | EUR | 12M | Equity |
| 11/09/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.54 | BUY | 0.84 | 0.48 | | | | EUR | 12M | Equity |
| 11/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/09/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 18.0 | 13.5 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | A2A | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/09/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.51 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.9 | 4.4 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 3.1 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 17.8 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 7.0 | 6.0 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Banco BPM / illimity | Equity Daily - Comment | Manuela Meroni | | BUY / No Rating | 3.1 | 2.13 / 9.80 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.0 | 2.3 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 15.7 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Eurotech | Equity Daily - Comment | Alberto Francese | | ADD | 1.80 | 2.8 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.41 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.8 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.1 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 9.7 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.8 | 2.5 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.94 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.6 | 6.7 | | | | | | | EUR | 12M | Equity |
| 10/09/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.53 | BUY | 0.84 | 0.47 | | | | EUR | 12M | Equity |
| 10/09/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 10/09/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Tender Shares | Tender Shares | 14.0 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Telecom Italia | Special Event Company Comment | Antonella Frongillo | | BUY | 1.05 | 0.52 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 07/09/2018 | Buzzi Unicem | Special Event Company Comment | Bruno Permutti | | ADD | 19.8 | 17.6 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | A2A | Special Event Company Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.51 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Acea | Special Event Company Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.0 | 12.7 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Atlantia | Special Event Company Comment | Luca Bacoccoli | | Under Review | Under Review | 18.2 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Enel | Special Event Company Comment | Roberto Ranieri | | BUY | 5.5 | 4.4 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | SIAS | Special Event Company Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.1 | 12.5 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Italgas | Special Event Company Comment | Roberto Ranieri | | BUY | 5.8 | 4.7 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------------|-------------------------------|----------------------|---------------------------------|---------------|----------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/09/2018 | Snam | Special Event Company Comment | Roberto Ranieri | | BUY | 4.5 | 3.6 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | ERG | Special Event Company Comment | Roberto Ranieri | | BUY | 23.0 | 17.7 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Banca IFIS | Company Note | Manuela Meroni | | BUY | 33.9 | 22.6 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Iren | Special Event Company Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.1 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Rai Way | Special Event Company Comment | Antonella Frongillo | | ADD | 5.2 | 4.6 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | ENAV | Special Event Company Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 4.9 | 4.2 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Aeroporto di Bologna | Special Event Company Comment | Luca Bacoccoli | | SELL | 10.9 | 14.6 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Salini Impregilo | Special Event Company Comment | Bruno Permutti | | HOLD | 2.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | INWIT | Special Event Company Comment | Antonella Frongillo | | HOLD | 7.2 | 6.8 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Terna | Special Event Company Comment | Roberto Ranieri | | HOLD | 5.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Ascopiave | Special Event Company Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 3.1 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Hera | Special Event Company Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 2.8 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/09/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | BUY | 33.9 | 22.4 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.2 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 15.0 | 8.8 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 9.8 | 6.6 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.52 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 07/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 07/09/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 3.6 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | EXOR / Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | ADD / BUY | Under Review / 18.58 | 55.40 / 14.40 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.0 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.5 | 7.1 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 10.9 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.8 | | | | | | | EUR | 12M | Equity |
| 07/09/2018 | Fidia | Equity Daily - Comment | Alberto Francese | | HOLD | 8.4 | 6.6 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | ADD | 8.5 | 7.3 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Zignago Vetro | Special Event Company Comment | Alberto Francese | | ADD | 9.0 | 7.7 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Indel B | Special Event Company Comment | Alberto Francese | | ADD | 38.3 | 32.4 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | LU-VE | Special Event Company Comment | Alberto Francese | | BUY | 15.1 | 9.7 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Recordati | Special Event Company Comment | Bruno Permutti | | HOLD | 34.2 | 30.5 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Amplifon | Special Event Company Comment | Bruno Permutti | | REDUCE | 16.3 | 18.8 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Interpump Group | Special Event Company Comment | Bruno Permutti | | ADD | 33.4 | 26.8 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Diasorin | Special Event Company Comment | Bruno Permutti | | HOLD | 72.9 | 89.4 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | IMA | Special Event Company Comment | Roberto Ranieri | | ADD | 80.0 | 70.3 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Fincantieri | Special Event Company Comment | Monica Bosio | | BUY | 1.54 | 1.41 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Leonardo | Special Event Company Comment | Monica Bosio | | ADD | 12.1 | 9.9 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Prima Industrie | Special Event Company Comment | Alberto Francese | | ADD | 42.0 | 34.5 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/09/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.51 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.9 | 4.4 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | illimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 9.9 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Isagro | Equity Daily - Comment | Gabriele Berti | | BUY | 2.6 | 1.50 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.5 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.2 | 4.6 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Saras | Equity Daily - Comment | Roberto Ranieri | | REDUCE | 1.70 | 2.2 | | | | | | | EUR | 12M | Equity |
| 06/09/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.52 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 05/09/2018 | Rai Way | Company Note | Antonella Frongillo | | ADD | 5.2 | 4.6 | | | | | | | EUR | 12M | Equity |
| 05/09/2018 | Elica | Special Event Company Comment | Alberto Francese | | BUY | 3.0 | 2.2 | | | | | | | EUR | 12M | Equity |
| 05/09/2018 | F.I.L.A. | Special Event Company Comment | Gabriele Berti | | BUY | 23.2 | 18.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 05/09/2018 | De' Longhi | Special Event Company Comment | Luca Bacoccoli | | HOLD | 25.2 | 27.9 | | | | | | | EUR | 12M | Equity |
| 05/09/2018 | Piaggio | Special Event Company Comment | Monica Bosio | | BUY | 2.6 | 1.89 | | | | | | | EUR | 12M | Equity |
| 05/09/2018 | Davide Campari | Special Event Company Comment | Luca Bacoccoli | | HOLD | 5.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 05/09/2018 | Massimo Zanetti Beverage Group | Special Event Company Comment | Luca Bacoccoli | | HOLD | 7.4 | 6.9 | | | | | | | EUR | 12M | Equity |
| 05/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/09/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.5 | 4.3 | | | | | | | EUR | 12M | Equity |
| 05/09/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 14.9 | | | | | | | EUR | 12M | Equity |
| 05/09/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 05/09/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 2.7 | | | | | | | EUR | 12M | Equity |
| 05/09/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.5 | | | | | | | EUR | 12M | Equity |
| 05/09/2018 | ilimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 9.8 | | | | | | | EUR | 12M | Equity |
| 05/09/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.53 | BUY | 0.84 | 0.46 | | | | EUR | 12M | Equity |
| 05/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 05/09/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 18.0 | 13.0 | | | | | | | EUR | 12M | Equity |
| 04/09/2018 | Prysmian | Company Note | Monica Bosio | | BUY | 26.6 | 22.1 | | | | | | | EUR | 12M | Equity |
| 04/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/09/2018 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.9 | 15.2 | | | | | | | EUR | 12M | Equity |
| 04/09/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 3.1 | | | | | | | EUR | 12M | Equity |
| 04/09/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 14.7 | | | | | | | EUR | 12M | Equity |
| 04/09/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 1.87 | | | | | | | EUR | 12M | Equity |
| 04/09/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 26.6 | 22.1 | | | | | | | EUR | 12M | Equity |
| 04/09/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 16.1 | | | | | | | EUR | 12M | Equity |
| 04/09/2018 | Fincantieri / Leonardo | Equity Daily - Comment | Monica Bosio | | BUY / ADD | 1.54 / 12.08 | 1.37 / 9.68 | | | | | | | EUR | 12M | Equity |
| 04/09/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 4.2 | | | | | | | EUR | 12M | Equity |
| 04/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 04/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 03/09/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/09/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.0 | | | | | | | EUR | 12M | Equity |
| 03/09/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 03/09/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.28 | | | | | | | EUR | 12M | Equity |
| 03/09/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.3 | | | | | | | EUR | 12M | Equity |
| 03/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 03/09/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 03/09/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 03/09/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Tender Shares | Tender Shares | 14.0 | | | | | | | EUR | 12M | Equity |
| 31/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/08/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 3.1 | | | | | | | EUR | 12M | Equity |
| 31/08/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.1 | | | | | | | EUR | 12M | Equity |
| 31/08/2018 | Italian Equity Market | Equity Daily - Comment | | | | | | | | | | | | | 12M | Equity |
| 30/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/08/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.50 | | | | | | | EUR | 12M | Equity |
| 30/08/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 3.1 | | | | | | | EUR | 12M | Equity |
| 30/08/2018 | Biesse | Equity Daily - Comment | Gabriele Berti | Alberto Francese | No Rating | | 30.5 | | | | | | | EUR | 12M | Equity |
| 30/08/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.10 | | | | | | | EUR | 12M | Equity |
| 30/08/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 22.0 | | | | | | | EUR | 12M | Equity |
| 30/08/2018 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 2.7 | 2.0 | | | | | | | EUR | 12M | Equity |
| 30/08/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.59 | BUY | 0.84 | 0.51 | | | | EUR | 12M | Equity |
| 29/08/2018 | Biesse | Company Note | Gabriele Berti | Alberto Francese | No Rating | | 29.7 | | | | | | | EUR | 12M | Equity |
| 29/08/2018 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | HOLD | 7.4 | 6.8 | | | | | | | EUR | 12M | Equity |
| 29/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/08/2018 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 31.2 | 39.6 | | | | | | | EUR | 12M | Equity |
| 29/08/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 7.4 | 6.8 | | | | | | | EUR | 12M | Equity |
| 29/08/2018 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 13.4 | 6.9 | | | | | | | EUR | 12M | Equity |
| 29/08/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.2 | | | | | | | EUR | 12M | Equity |
| 29/08/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 110.2 | | | | | | | EUR | 12M | Equity |
| 29/08/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 6.8 | | | | | | | EUR | 12M | Equity |
| 29/08/2018 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | ADD | 42.0 | 32.5 | | | | | | | EUR | 12M | Equity |
| 29/08/2018 | SIAS | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.1 | 11.8 | | | | | | | EUR | 12M | Equity |
| 28/08/2018 | Piaggio | Company Note | Monica Bosio | | BUY | 2.6 | 1.99 | | | | | | | EUR | 12M | Equity |
| 28/08/2018 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/08/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.53 | | | | | | | EUR | 12M | Equity |
| 28/08/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.8 | | | | | | | EUR | 12M | Equity |
| 28/08/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.8 | | | | | | | EUR | 12M | Equity |
| 28/08/2018 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 31.2 | 39.2 | | | | | | | EUR | 12M | Equity |
| 28/08/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.10 | | | | | | | EUR | 12M | Equity |
| 28/08/2018 | Italian Equity Market | Equity Daily - Comment | | | | | | | | | | | | | 12M | Equity |
| 28/08/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 2.6 | 2.0 | | | | | | | EUR | 12M | Equity |
| 28/08/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Tender Shares | Tender Shares | 14.0 | | | | | | | EUR | 12M | Equity |
| 27/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/08/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.5 | 4.4 | | | | | | | EUR | 12M | Equity |
| 27/08/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.6 | | | | | | | EUR | 12M | Equity |
| 27/08/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.0 | 8.3 | | | | | | | EUR | 12M | Equity |
| 27/08/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 1.99 | | | | | | | EUR | 12M | Equity |
| 24/08/2018 | Enel | Company Note | Roberto Ranieri | | BUY | 5.5 | 4.4 | | | | | | | EUR | 12M | Equity |
| 24/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/08/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 14.0 | | | | | | | EUR | 12M | Equity |
| 24/08/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.60 | BUY | 0.84 | 0.53 | | | | EUR | 12M | Equity |
| 24/08/2018 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.45 | | | | | | | EUR | 12M | Equity |
| 24/08/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.26 | | | | | | | EUR | 12M | Equity |
| 24/08/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 18.0 | 13.1 | | | | | | | EUR | 12M | Equity |
| 24/08/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Tender Shares | Tender Shares | 13.9 | | | | | | | EUR | 12M | Equity |
| 23/08/2018 | TerniEnergia | Company Note | Alberto Francese | | Suspended | Suspended | 0.45 | | | | | | | EUR | 12M | Equity |
| 23/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/08/2018 | Acea | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.0 | 13.1 | | | | | | | EUR | 12M | Equity |
| 23/08/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.2 | | | | | | | EUR | 12M | Equity |
| 23/08/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 23/08/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.6 | 7.3 | | | | | | | EUR | 12M | Equity |
| 23/08/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.5 | 3.6 | | | | | | | EUR | 12M | Equity |
| 22/08/2018 | Snam | Company Note | Roberto Ranieri | | BUY | 4.5 | 3.7 | | | | | | | EUR | 12M | Equity |
| 22/08/2018 | Banco BPM | Company Note | Manuela Meroni | | BUY | 3.1 | 2.0 | | | | | | | EUR | 12M | Equity |
| 22/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/08/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 22/08/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.9 | | | | | | | EUR | 12M | Equity |
| 22/08/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.0 | 4.6 | | | | | | | EUR | 12M | Equity |
| 22/08/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.61 | BUY | 0.84 | 0.54 | | | | EUR | 12M | Equity |
| 22/08/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | EUR | 12M | Equity |
| 21/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/08/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 3.0 | | | | | | | EUR | 12M | Equity |
| 21/08/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 12.1 | 9.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 21/08/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.5 | | | | | | | EUR | 12M | Equity |
| 21/08/2018 | Utilities | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 20/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/08/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 19.3 | | | | | | | EUR | 12M | Equity |
| 20/08/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.11 | 0.10 | | | | | | | EUR | 12M | Equity |
| 20/08/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.3 | | | | | | | EUR | 12M | Equity |
| 17/08/2018 | Credito Valtellinese | Company Note | Manuela Meroni | | HOLD | 0.11 | 0.10 | | | | | | | EUR | 12M | Equity |
| 17/08/2018 | Buzzi Unicem | Company Note | Bruno Permutti | | ADD | 19.8 | 17.3 | | | | | | | EUR | 12M | Equity |
| 17/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/08/2018 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | 19.8 | 17.8 | | | | | | | EUR | 12M | Equity |
| 17/08/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.0 | 8.5 | | | | | | | EUR | 12M | Equity |
| 17/08/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.0 | | | | | | | EUR | 12M | Equity |
| 17/08/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 17/08/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 18.3 | | | | | | | EUR | 12M | Equity |
| 16/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/08/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 23.5 | | | | | | | EUR | 12M | Equity |
| 16/08/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 16.1 | | | | | | | EUR | 12M | Equity |
| 16/08/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 16.1 | | | | | | | EUR | 12M | Equity |
| 16/08/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 16/08/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.0 | 8.3 | | | | | | | EUR | 12M | Equity |
| 16/08/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.1 | | | | | | | EUR | 12M | Equity |
| 16/08/2018 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Suspended | Suspended | 0.30 | | | | | | | EUR | 12M | Equity |
| 16/08/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Tender Shares | Tender Shares | 13.9 | | | | | | | EUR | 12M | Equity |
| 14/08/2018 | UnipolSai | Company Note | Elena Perini, CFA | | HOLD | 2.00 | 1.86 | | | | | | | EUR | 12M | Equity |
| 14/08/2018 | Unipol | Company Note | Elena Perini, CFA | | BUY | 5.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 14/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/08/2018 | Industrials | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 14/08/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.6 | 7.6 | | | | | | | EUR | 12M | Equity |
| 14/08/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 14/08/2018 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.00 | 1.87 | | | | | | | EUR | 12M | Equity |
| 14/08/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Tender Shares | Tender Shares | 13.9 | | | | | | | EUR | 12M | Equity |
| 13/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/08/2018 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | HOLD | 6.8 | 5.8 | | | | | | | EUR | 12M | Equity |
| 13/08/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.7 | | | | | | | EUR | 12M | Equity |
| 13/08/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.85 | | | | | | | EUR | 12M | Equity |
| 13/08/2018 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.0 | 4.6 | | | | | | | EUR | 12M | Equity |
| 13/08/2018 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.10 / 2.00 | 3.35 / 1.86 | | | | | | | EUR | 12M | Equity |
| 10/08/2018 | Terna | Company Note | Roberto Ranieri | | HOLD | 5.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 10/08/2018 | Credito Emiliano | Company Note | Manuela Meroni | | HOLD | 6.8 | 6.2 | | | | | | | EUR | 12M | Equity |
| 10/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/08/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 2.4 | | | | | | | EUR | 12M | Equity |
| 10/08/2018 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | HOLD | 7.8 | 6.1 | | | | | | | EUR | 12M | Equity |
| 10/08/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.12 | 0.10 | | | | | | | EUR | 12M | Equity |
| 10/08/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 16.4 | | | | | | | EUR | 12M | Equity |
| 10/08/2018 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 80.0 | 72.2 | | | | | | | EUR | 12M | Equity |
| 10/08/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 10/08/2018 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.00 | 1.88 | | | | | | | EUR | 12M | Equity |
| 10/08/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.4 | | | | | | | EUR | 12M | Equity |
| 10/08/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.0 | 4.5 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | IMA | Company Note | Roberto Ranieri | | ADD | 80.0 | 72.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/08/2018 | IGD | Company Note | Roberto Ranieri | Inti Merino Rimini | BUY | 9.8 | 7.0 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | F.I.L.A. | Company Note | Gabriele Berti | | BUY | 23.2 | 18.6 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | Unicredit | Company Note | Manuela Meroni | | BUY | 18.0 | 14.8 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | Amplifon | Company Note | Bruno Permutti | | REDUCE | 16.3 | 19.1 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | Banca Mediolanum | Company Note | Elena Perini, CFA | | ADD | 7.0 | 6.3 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/08/2018 | Amplifon | Equity Daily - Comment | Bruno Permutti | | REDUCE | 16.3 | 18.8 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 7.0 | 6.2 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.12 | 0.10 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 23.2 | 18.7 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | ilimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 10.0 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 81.0 | 72.8 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.2 | 7.1 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.4 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 13.6 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY | 4.8 | 3.3 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | HOLD | 7.8 | 6.2 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.12 | 0.10 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 9.8 | 6.9 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | BUY | 18.0 | 14.7 | | | | | | | EUR | 12M | Equity |
| 09/08/2018 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.00 | 1.88 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/08/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.9 | 4.5 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | Azimet Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.0 | 14.3 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.67 | 0.36 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 7.1 | 6.3 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | HOLD | 7.8 | 6.2 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 81.0 | 70.2 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.86 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 26.3 | 24.1 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.2 | 6.9 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.0 | 8.8 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | BUY | 3.8 | 2.8 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.6 | 7.5 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.0 | 4.4 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | Salini Impreglio | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 14.8 | | | | | | | EUR | 12M | Equity |
| 08/08/2018 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.10 / 2.00 | 3.46 / 1.88 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | MARR | Company Note | Alberto Francese | | ADD | 26.3 | 23.2 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | Panariagroup | Company Note | Gabriele Berti | | BUY | 3.8 | 2.9 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | Banca Finnat | Company Note | Alberto Francese | | BUY | 0.67 | 0.36 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | Valsoia | Company Note | Gabriele Berti | | ADD | 17.9 | 15.1 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | d'Amico International Shipping | Company Note | Gabriele Berti | | BUY | 0.27 | 0.17 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | Centrale del Latte d'Italia | Company Note | Alberto Francese | | ADD | 3.3 | 2.8 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/08/2018 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | ADD | 3.3 | 3.1 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | BUY | 0.27 | 0.17 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 18.4 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 18.4 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 10.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/08/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 15.0 | 9.1 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | BUY | 3.9 | 2.7 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.6 | 7.2 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 4.0 | 4.1 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 14.4 | | | | | | | EUR | 12M | Equity |
| 07/08/2018 | Valsolia | Equity Daily - Comment | Gabriele Berti | | ADD | 17.9 | 15.6 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Italiaonline | Company Note | Gabriele Berti | | BUY | 3.9 | 2.7 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Safilo Group | Company Note | Gian Luca Pacini | | HOLD | 4.0 | 4.1 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Gamenet Group | Company Note | Luca Bacoccoli | | BUY | 15.0 | 9.0 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Poste Italiane | Company Note | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.5 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | ERG | Company Note | Roberto Ranieri | | BUY | 23.0 | 18.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/08/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.57 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 25.0 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 39.6 | 24.2 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 2.5 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 9.2 | 7.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 18.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 18.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 22.9 | 18.5 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.9 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 33.4 | 26.5 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 27.8 | 23.3 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.0 | 8.8 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.0 | 7.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | ADD | 42.0 | 33.5 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 1.07 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.47 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 59.8 | 54.1 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 3.5 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 14.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.4 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 9.8 | 7.0 | | | | | | | EUR | 12M | Equity |
| 06/08/2018 | Panariagroup | Equity Daily - Comment | Gabriele Berti | Inti Merino Rimini | Under Review | Under Review | 2.9 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Elica | Company Note | Alberto Francese | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Prima Industrie | Company Note | Alberto Francese | | ADD | 42.0 | 36.2 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Leonardo | Company Note | Monica Bosio | | ADD | 12.1 | 10.4 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Mediobanca | Company Note | Manuela Meroni | | ADD | 10.0 | 8.8 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/08/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.9 | 4.5 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 25.1 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Auto & Components | Equity Daily - Comment | Monica Bosio | | | | | | | | | | | | 12M | Equity |
| 03/08/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 9.1 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.70 | 0.36 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 22.3 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 39.6 | 25.4 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 2.6 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | BE | Equity Daily - Comment | Gabriele Berti | | ADD | 1.06 | 0.90 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 03/08/2018 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 18.0 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 9.2 | 7.6 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 72.9 | 85.1 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.0 | 2.1 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | ENAV | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 4.9 | 4.4 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 18.8 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 10.1 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 8.9 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 9.8 | 7.2 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 03/08/2018 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 33.4 | 26.8 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.8 | 4.8 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | BUY | 4.1 | 2.7 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 11.3 | 10.4 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 15.1 | 9.8 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.0 | 8.7 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 46.4 | 35.2 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 21.5 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 1.06 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | Under Review | Under Review | 4.3 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 59.8 | 54.6 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 3.5 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 3.4 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.5 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | ADD | 3.9 | 2.9 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.8 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.85 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.1 | 7.5 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | SIAS | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.1 | 14.5 | | | | | | | EUR | 12M | Equity |
| 03/08/2018 | Valsola | Equity Daily - Comment | Gabriele Berti | | ADD | 18.0 | 15.1 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Finecobank | Company Note | Elena Perini, CFA | | HOLD | 9.4 | 10.1 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Italgas | Company Note | Roberto Ranieri | | BUY | 5.8 | 4.8 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | LU-VE | Company Note | Alberto Francese | | BUY | 15.1 | 9.9 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/08/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.9 | 4.6 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 3.5 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 9.2 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 39.6 | 25.4 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.7 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 18.9 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 9.2 | 7.9 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 10.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.12 | 0.11 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.1 | 7.4 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 72.9 | 91.8 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | ENAV | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 4.9 | 4.4 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 104.3 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 8.8 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 15.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 02/08/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.4 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.9 | 8.8 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.6 | 7.4 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Prada | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 34.5 | 38.0 | | | | | | | HKD | 12M | Equity |
| 02/08/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 4.9 | 4.4 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | SIAS | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.1 | 15.2 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 15.6 | | | | | | | EUR | 12M | Equity |
| 02/08/2018 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.7 | 1.99 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Saras | Company Note | Roberto Ranieri | | REDUCE | 1.70 | 1.97 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | De' Longhi | Company Note | Luca Bacoccoli | | HOLD | 25.2 | 25.2 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/08/2018 | Acea | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.0 | 13.5 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 3.2 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 7.1 | 6.1 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 13.5 | 10.0 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | Under Review | Under Review | 0.17 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 25.2 | 25.2 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.5 | 4.8 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | EXOR | Equity Daily - Comment | Monica Bosio | | ADD | 70.8 | 56.3 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 111.3 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 10.1 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 8.9 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Geox | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 2.6 | 2.3 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.4 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.9 | 8.9 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.4 | 19.8 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Saras | Equity Daily - Comment | Roberto Ranieri | | REDUCE | 1.70 | 2.1 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.6 | 3.7 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.57 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 15.6 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.1 | 7.3 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 15.2 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.1 | 7.9 | | | | | | | EUR | 12M | Equity |
| 01/08/2018 | Prada | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 34.5 | 37.9 | | | | | | | HKD | 12M | Equity |
| 01/08/2018 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Suspended | Suspended | 0.34 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Azimut Holding | Company Note | Elena Perini, CFA | | HOLD | 15.0 | 14.1 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/07/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.55 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Acea | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.0 | 13.3 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 12.3 | 9.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 15.0 | 14.1 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 7.1 | 6.0 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 13.5 | 10.0 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | REDUCE | 23.2 | 24.1 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.5 | 4.7 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 20.5 | 16.3 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | HOLD | 4.2 | 4.5 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 10.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 31/07/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 15.0 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.8 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Geox | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 2.6 | 2.3 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 2.8 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.8 | 4.9 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 11.3 | 9.3 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.9 | 8.8 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.8 | 2.8 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.4 | 19.7 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Saras | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 1.97 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.6 | 3.7 | | | | | | | EUR | 12M | Equity |
| 31/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.66 | BUY | 0.84 | 0.57 | | | | EUR | 12M | Equity |
| 31/07/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Fiera Milano | Company Note | Alberto Francese | | HOLD | 4.2 | 4.5 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Eni | Company Note | Roberto Ranieri | | BUY | 20.5 | 16.2 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Autogrill | Company Note | Luca Bacoccoli | | BUY | 12.3 | 9.9 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | CNH Industrial | Company Note | Monica Bosio | | BUY | 13.5 | 10.0 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Zignago Vetro | Company Note | Alberto Francese | | ADD | 9.0 | 7.9 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Banca Generali | Company Note | Elena Perini, CFA | | ADD | 27.5 | 23.1 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/07/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | Under Review | 9.9 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 27.5 | 22.8 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 10.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 2.8 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.8 | 4.9 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 11.3 | 9.2 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.80 | 1.99 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 30/07/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.5 | 4.7 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 19.4 | 16.2 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 3.6 | 4.3 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.87 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.9 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.9 | 8.8 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.36 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.10 / 2.00 | 3.53 / 1.92 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | ADD | 9.0 | 8.1 | | | | | | | EUR | 12M | Equity |
| 30/07/2018 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | ADD | 9.0 | 8.1 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/07/2018 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 18.9 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.9 | 4.6 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | Under Review | 9.6 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | Under Review | 9.6 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.5 | 14.2 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.8 | 23.1 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Brembo | Equity Daily - Comment | Monica Bosio | | ADD | Under Review | 11.8 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Carraro | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 3.3 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 9.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/07/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 10.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 19.4 | 16.3 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 18.6 | 14.5 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 3.6 | 4.6 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.21 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.87 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 53.6 | 58.3 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 4.4 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.1 | 5.0 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 31.5 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.0 | 4.5 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 27/07/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 27/07/2018 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.7 | 1.97 | | | | | | | EUR | 12M | Equity |
| 27/07/2018 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | ADD | 9.6 | 7.9 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Saipem | Company Note | Roberto Ranieri | | BUY | 5.0 | 4.1 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Anima Holding | Company Note | Elena Perini, CFA | | BUY | 5.9 | 4.5 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Fiat Chrysler Automobiles | Company Note | Monica Bosio | | BUY | 18.6 | 14.0 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | INWIT | Company Note | Antonella Frongillo | | HOLD | 7.2 | 6.8 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Sogefi | Company Note | Monica Bosio | | HOLD | 2.7 | 2.6 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/07/2018 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 18.0 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 2.9 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 26/07/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.5 | 13.2 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.8 | 22.3 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Brembo | Equity Daily - Comment | Monica Bosio | | ADD | 14.1 | 12.2 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Carraro | Equity Daily - Comment | Monica Bosio | | BUY | 5.1 | 3.2 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 13.7 | 9.0 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 10.1 | 8.1 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 19.4 | 16.2 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 14.0 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.20 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 0.34 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 7.2 | 6.7 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 4.3 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 25.6 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | REDUCE | 32.4 | 39.7 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.1 | 5.1 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 31.3 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | Under Review | 4.2 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | SeSa | Equity Daily - Comment | Gabriele Berti | | BUY | 34.6 | 28.7 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 2.7 | 2.2 | | | | | | | EUR | 12M | Equity |
| 26/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.62 | BUY | 0.84 | 0.54 | | | | EUR | 12M | Equity |
| 26/07/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 26/07/2018 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | SeSa | Company Note | Gabriele Berti | | BUY | 34.6 | 28.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/07/2018 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 18.0 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 13.7 | 9.0 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.12 | 0.10 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 57.0 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 16.6 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 0.34 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | Leonardo / Fincantieri | Equity Daily - Comment | Monica Bosio | | ADD / BUY | 11.29 / 1.54 | 9.24 / 1.20 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 14.7 | 10.0 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | REDUCE | 32.4 | 38.6 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.6 | 7.1 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 3.9 | 4.1 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 3.9 | 4.1 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 2.5 | | | | | | | EUR | 12M | Equity |
| 25/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.61 | BUY | 0.84 | 0.53 | | | | EUR | 12M | Equity |
| 25/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.61 | BUY | 0.84 | 0.53 | | | | EUR | 12M | Equity |
| 25/07/2018 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | illimity | Company Note | Manuela Meroni | | No Rating | | 10.1 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | Pirelli | Company Note | Monica Bosio | | BUY | 8.6 | 7.1 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/07/2018 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 14.9 | 11.8 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | Under Review | 17.4 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 2.9 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.12 | 0.09 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 56.6 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.5 | 4.7 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 16.2 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 7.5 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 2.8 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | illimity | Equity Daily - Comment | Manuela Meroni | | No Rating | | 10.0 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.3 | 7.1 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 53.6 | 56.4 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 4.2 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 24/07/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.6 | 3.7 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 3.4 | 2.7 | | | | | | | EUR | 12M | Equity |
| 24/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.61 | BUY | 0.84 | 0.52 | | | | EUR | 12M | Equity |
| 24/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.61 | BUY | 0.84 | 0.52 | | | | EUR | 12M | Equity |
| 23/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/07/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.56 | | | | | | | EUR | 12M | Equity |
| 23/07/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 23/07/2018 | Fiat Chrysler Automobiles / Ferrari | Equity Daily - Comment | Monica Bosio | | BUY / BUY | 24.47 / 135.00 | 16.42 / 119.80 | | | | | | | EUR | 12M | Equity |
| 23/07/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.19 | | | | | | | EUR | 12M | Equity |
| 23/07/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 7.5 | | | | | | | EUR | 12M | Equity |
| 23/07/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.3 | 7.2 | | | | | | | EUR | 12M | Equity |
| 23/07/2018 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 53.6 | 56.5 | | | | | | | EUR | 12M | Equity |
| 23/07/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.6 | 3.7 | | | | | | | EUR | 12M | Equity |
| 23/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.60 | BUY | 0.84 | 0.52 | | | | EUR | 12M | Equity |
| 23/07/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 14.0 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 23/07/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Tender Shares | Tender Shares | 13.9 | | | | | | | EUR | 12M | Equity |
| 20/07/2018 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/07/2018 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 14.9 | 11.6 | | | | | | | EUR | 12M | Equity |
| 20/07/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.5 | 4.9 | | | | | | | EUR | 12M | Equity |
| 20/07/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 20/07/2018 | SIAS | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.1 | 13.5 | | | | | | | EUR | 12M | Equity |
| 20/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.61 | BUY | 0.84 | 0.52 | | | | EUR | 12M | Equity |
| 20/07/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 19/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/07/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 39.6 | 27.6 | | | | | | | EUR | 12M | Equity |
| 19/07/2018 | ENAV | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 4.9 | 4.5 | | | | | | | EUR | 12M | Equity |
| 19/07/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.5 | 4.9 | | | | | | | EUR | 12M | Equity |
| 19/07/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 19.4 | 16.1 | | | | | | | EUR | 12M | Equity |
| 19/07/2018 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.8 | 3.9 | | | | | | | EUR | 12M | Equity |
| 19/07/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 16.6 | | | | | | | EUR | 12M | Equity |
| 19/07/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.7 | | | | | | | EUR | 12M | Equity |
| 19/07/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 4.9 | 4.2 | | | | | | | EUR | 12M | Equity |
| 19/07/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 19/07/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 19/07/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 14.2 | | | | | | | EUR | 12M | Equity |
| 18/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/07/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 10.1 | 8.1 | | | | | | | EUR | 12M | Equity |
| 18/07/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 2.8 | | | | | | | EUR | 12M | Equity |
| 18/07/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.3 | | | | | | | EUR | 12M | Equity |
| 18/07/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.83 | | | | | | | EUR | 12M | Equity |
| 18/07/2018 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.1 | 4.9 | | | | | | | EUR | 12M | Equity |
| 18/07/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 18/07/2018 | Valsolia | Equity Daily - Comment | Gabriele Berti | | ADD | 18.0 | 16.0 | | | | | | | EUR | 12M | Equity |
| 17/07/2018 | Space4 | Company Note | Alberto Francese | | | | 9.7 | | | | | | | EUR | 12M | Equity |
| 17/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/07/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 14.1 | | | | | | | EUR | 12M | Equity |
| 17/07/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 9.2 | 7.3 | | | | | | | EUR | 12M | Equity |
| 17/07/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 4.2 | | | | | | | EUR | 12M | Equity |
| 17/07/2018 | Space4 | Equity Daily - Comment | Alberto Francese | | | | 9.8 | | | | | | | EUR | 12M | Equity |
| 17/07/2018 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.7 | 2.0 | | | | | | | EUR | 12M | Equity |
| 17/07/2018 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | Tender Shares | Tender Shares | 49.4 | | | | | | | EUR | 12M | Equity |
| 17/07/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 16.5 | | | | | | | EUR | 12M | Equity |
| 17/07/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.17 | | | | | | | EUR | 12M | Equity |
| 17/07/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 11.3 | 9.1 | | | | | | | EUR | 12M | Equity |
| 17/07/2018 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.0 | 4.7 | | | | | | | EUR | 12M | Equity |
| 17/07/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 16/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/07/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.53 | | | | | | | EUR | 12M | Equity |
| 16/07/2018 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | BUY | 0.39 | 0.18 | | | | | | | EUR | 12M | Equity |
| 16/07/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 7.4 | | | | | | | EUR | 12M | Equity |
| 16/07/2018 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 0.33 | | | | | | | EUR | 12M | Equity |
| 16/07/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.4 | | | | | | | EUR | 12M | Equity |
| 16/07/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.3 | 6.6 | | | | | | | EUR | 12M | Equity |
| 16/07/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/07/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | Under Review | 9.9 | | | | | | | EUR | 12M | Equity |
| 13/07/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 14.3 | | | | | | | EUR | 12M | Equity |
| 13/07/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 13/07/2018 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 31.2 | 32.7 | | | | | | | EUR | 12M | Equity |
| 13/07/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.12 | 0.09 | | | | | | | EUR | 12M | Equity |
| 13/07/2018 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | BUY | 0.39 | 0.18 | | | | | | | EUR | 12M | Equity |
| 13/07/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.3 | | | | | | | EUR | 12M | Equity |
| 13/07/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.78 | | | | | | | EUR | 12M | Equity |
| 13/07/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 13/07/2018 | SeSa | Equity Daily - Comment | Gabriele Berti | | ADD | 31.1 | 28.3 | | | | | | | EUR | 12M | Equity |
| 13/07/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 13/07/2018 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY | 4.8 | 3.3 | | | | | | | EUR | 12M | Equity |
| 13/07/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.17 | | | | | | | EUR | 12M | Equity |
| 13/07/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 32.2 | 21.4 | | | | | | | EUR | 12M | Equity |
| 12/07/2018 | Autogrill | Company Flash | Luca Bacoccoli | | BUY | Under Review | 10.5 | | | | | | | EUR | 12M | Equity |
| 12/07/2018 | Luxottica | Company Note | Gian Luca Pacini | | HOLD | 53.6 | 55.6 | | | | | | | EUR | 12M | Equity |
| 12/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/07/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 14.2 | | | | | | | EUR | 12M | Equity |
| 12/07/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.5 | 13.3 | | | | | | | EUR | 12M | Equity |
| 12/07/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 2.6 | | | | | | | EUR | 12M | Equity |
| 12/07/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 12/07/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 7.4 | | | | | | | EUR | 12M | Equity |
| 12/07/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 11.3 | 8.6 | | | | | | | EUR | 12M | Equity |
| 12/07/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 12/07/2018 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 31.2 | 32.2 | | | | | | | EUR | 12M | Equity |
| 12/07/2018 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 53.6 | 55.8 | | | | | | | EUR | 12M | Equity |
| 11/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/07/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.8 | 22.5 | | | | | | | EUR | 12M | Equity |
| 11/07/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 2.7 | | | | | | | EUR | 12M | Equity |
| 11/07/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.90 | | | | | | | EUR | 12M | Equity |
| 11/07/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/07/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 11/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.64 | BUY | 0.84 | 0.56 | | | | EUR | 12M | Equity |
| 10/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/07/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 10/07/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.09 | | | | | | | EUR | 12M | Equity |
| 10/07/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.2 | | | | | | | EUR | 12M | Equity |
| 10/07/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 10/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.65 | BUY | 0.84 | 0.57 | | | | EUR | 12M | Equity |
| 10/07/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 14.8 | | | | | | | EUR | 12M | Equity |
| 09/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/07/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.8 | 4.6 | | | | | | | EUR | 12M | Equity |
| 09/07/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 25.1 | | | | | | | EUR | 12M | Equity |
| 09/07/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 7.1 | 5.9 | | | | | | | EUR | 12M | Equity |
| 09/07/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.8 | 7.1 | | | | | | | EUR | 12M | Equity |
| 09/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.66 | BUY | 0.84 | 0.57 | | | | EUR | 12M | Equity |
| 06/07/2018 | Brunello Cucinelli | Company Note | Gian Luca Pacini | | HOLD | 31.2 | 32.2 | | | | | | | EUR | 12M | Equity |
| 06/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/07/2018 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 31.2 | 32.6 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 06/07/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 17.2 | | | | | | | EUR | 12M | Equity |
| 06/07/2018 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 9.9 | | | | | | | EUR | 12M | Equity |
| 06/07/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.6 | | | | | | | EUR | 12M | Equity |
| 06/07/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.6 | | | | | | | EUR | 12M | Equity |
| 06/07/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.8 | 7.3 | | | | | | | EUR | 12M | Equity |
| 06/07/2018 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.4 | 19.9 | | | | | | | EUR | 12M | Equity |
| 06/07/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.3 | 6.7 | | | | | | | EUR | 12M | Equity |
| 06/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.65 | BUY | 0.84 | 0.57 | | | | EUR | 12M | Equity |
| 05/07/2018 | Salvatore Ferragamo | Company Note | Gian Luca Pacini | | HOLD | 20.4 | 20.4 | | | | | | | EUR | 12M | Equity |
| 05/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/07/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 25.0 | | | | | | | EUR | 12M | Equity |
| 05/07/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 25.0 | | | | | | | EUR | 12M | Equity |
| 05/07/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.5 | | | | | | | EUR | 12M | Equity |
| 05/07/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | EUR | 12M | Equity |
| 05/07/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 2.8 | | | | | | | EUR | 12M | Equity |
| 05/07/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 11.3 | 8.6 | | | | | | | EUR | 12M | Equity |
| 05/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.65 | BUY | 0.84 | 0.57 | | | | EUR | 12M | Equity |
| 04/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/07/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.49 | | | | | | | EUR | 12M | Equity |
| 04/07/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 16.3 | | | | | | | EUR | 12M | Equity |
| 04/07/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.12 | | | | | | | EUR | 12M | Equity |
| 04/07/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 2.7 | | | | | | | EUR | 12M | Equity |
| 04/07/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.3 | 6.7 | | | | | | | EUR | 12M | Equity |
| 04/07/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.65 | BUY | 0.84 | 0.57 | | | | EUR | 12M | Equity |
| 04/07/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 03/07/2018 | INWIT | Company Note | Antonella Frongillo | | HOLD | 6.3 | 6.6 | | | | | | | EUR | 12M | Equity |
| 03/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/07/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 2.5 | | | | | | | EUR | 12M | Equity |
| 03/07/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 16.3 | | | | | | | EUR | 12M | Equity |
| 03/07/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 7.7 | | | | | | | EUR | 12M | Equity |
| 03/07/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 2.7 | | | | | | | EUR | 12M | Equity |
| 03/07/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | HOLD | 0.70 | 0.67 | | | | | | | EUR | 12M | Equity |
| 03/07/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 11.3 | 8.4 | | | | | | | EUR | 12M | Equity |
| 03/07/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.6 | | | | | | | EUR | 12M | Equity |
| 03/07/2018 | Prada | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 34.5 | 36.3 | | | | | | | HKD | 12M | Equity |
| 03/07/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 03/07/2018 | Valsaia | Equity Daily - Comment | Gabriele Berti | | ADD | 18.0 | 16.0 | | | | | | | EUR | 12M | Equity |
| 02/07/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/07/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.8 | 4.6 | | | | | | | EUR | 12M | Equity |
| 02/07/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 2.5 | | | | | | | EUR | 12M | Equity |
| 02/07/2018 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 52.7 | 55.3 | | | | | | | EUR | 12M | Equity |
| 02/07/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 02/07/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.7 | | | | | | | EUR | 12M | Equity |
| 02/07/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 34.1 | | | | | | | EUR | 12M | Equity |
| 02/07/2018 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.7 | 2.1 | | | | | | | EUR | 12M | Equity |
| 02/07/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.3 | | | | | | | EUR | 12M | Equity |
| 29/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/06/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 14.5 | 13.2 | | | | | | | EUR | 12M | Equity |
| 29/06/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 39.6 | 25.7 | | | | | | | EUR | 12M | Equity |
| 29/06/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 19.4 | 15.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--|----------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 29/06/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.15 | | | | | | | EUR | 12M | Equity |
| 29/06/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.2 | | | | | | | EUR | 12M | Equity |
| 29/06/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 29/06/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 29/06/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.9 | | | | | | | EUR | 12M | Equity |
| 29/06/2018 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 13.4 | 7.3 | | | | | | | EUR | 12M | Equity |
| 29/06/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 32.2 | 20.4 | | | | | | | EUR | 12M | Equity |
| 29/06/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 29/06/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.3 | | | | | | | EUR | 12M | Equity |
| 29/06/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | Tender Shares | Tender Shares | 13.9 | | | | | | | EUR | 12M | Equity |
| 28/06/2018 | Azimut Holding | Company Note | Elena Perini, CFA | | HOLD | 14.5 | 13.4 | | | | | | | EUR | 12M | Equity |
| 28/06/2018 | Snam | Company Note | Roberto Ranieri | | BUY | 4.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 28/06/2018 | 2H18 Equity Strategy | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/06/2018 | Equity Small Caps | Small Caps Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/06/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.47 | | | | | | | EUR | 12M | Equity |
| 28/06/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 28/06/2018 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | REDUCE | 31.2 | 37.7 | | | | | | | EUR | 12M | Equity |
| 28/06/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 2.7 | | | | | | | EUR | 12M | Equity |
| 28/06/2018 | Italian Small Caps Selected Picks 2018 | Equity Daily - Comment | Alberto Francese | Gabriele Berti | | | | | | | | | | | 12M | Equity |
| 28/06/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 28/06/2018 | 2H18 Equity Strategy | Equity Daily - Comment | Giampaolo Trasi | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 28/06/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | HOLD | 0.70 | 0.66 | | | | | | | EUR | 12M | Equity |
| 27/06/2018 | Brunello Cucinelli | Company Note | Gian Luca Pacini | | REDUCE | 31.2 | 38.0 | | | | | | | EUR | 12M | Equity |
| 27/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/06/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 24.8 | | | | | | | EUR | 12M | Equity |
| 27/06/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.5 | | | | | | | EUR | 12M | Equity |
| 27/06/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.5 | 4.7 | | | | | | | EUR | 12M | Equity |
| 27/06/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 7.8 | | | | | | | EUR | 12M | Equity |
| 27/06/2018 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 14.7 | 9.4 | | | | | | | EUR | 12M | Equity |
| 27/06/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 27/06/2018 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.7 | 2.3 | | | | | | | EUR | 12M | Equity |
| 26/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/06/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | | BUY | 1.80 | 1.45 | | | | | | | EUR | 12M | Equity |
| 26/06/2018 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.9 | 15.7 | | | | | | | EUR | 12M | Equity |
| 26/06/2018 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | HOLD | 7.8 | 6.3 | | | | | | | EUR | 12M | Equity |
| 26/06/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 19.4 | 15.3 | | | | | | | EUR | 12M | Equity |
| 26/06/2018 | Fine Foods & Pharmaceuticals | Equity Daily - Comment | Bruno Permutti | | No Rating | | 10.1 | | | | | | | EUR | 12M | Equity |
| 26/06/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.3 | | | | | | | EUR | 12M | Equity |
| 26/06/2018 | Prada | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 34.5 | 36.8 | | | | | | | HKD | 12M | Equity |
| 26/06/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 32.2 | 20.9 | | | | | | | EUR | 12M | Equity |
| 26/06/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.66 | BUY | 0.84 | 0.57 | | | | EUR | 12M | Equity |
| 26/06/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 26/06/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 25/06/2018 | Fine Foods & Pharmaceuticals | Company Note | Bruno Permutti | | No Rating | | 10.0 | | | | | | | EUR | 12M | Equity |
| 25/06/2018 | Prada | Company Note | Gian Luca Pacini | | HOLD | 34.5 | 37.0 | | | | | | | HKD | 12M | Equity |
| 25/06/2018 | Eni | Company Flash | Roberto Ranieri | | BUY | 19.4 | 15.2 | | | | | | | EUR | 12M | Equity |
| 25/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/06/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.7 | | | | | | | EUR | 12M | Equity |
| 25/06/2018 | BE | Equity Daily - Comment | Gabriele Berti | | ADD | 1.06 | 0.95 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/06/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 9.2 | 7.5 | | | | | | | EUR | 12M | Equity |
| 25/06/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.5 | 4.7 | | | | | | | EUR | 12M | Equity |
| 25/06/2018 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 33.4 | 27.4 | | | | | | | EUR | 12M | Equity |
| 25/06/2018 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.8 | 4.7 | | | | | | | EUR | 12M | Equity |
| 25/06/2018 | Luxtistica | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 52.7 | 55.0 | | | | | | | EUR | 12M | Equity |
| 25/06/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 32.2 | 23.2 | | | | | | | EUR | 12M | Equity |
| 25/06/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 34.2 | | | | | | | EUR | 12M | Equity |
| 25/06/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 4.5 | 3.5 | | | | | | | EUR | 12M | Equity |
| 25/06/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.67 | BUY | 0.84 | 0.58 | | | | EUR | 12M | Equity |
| 25/06/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 25/06/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 25/06/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 22/06/2018 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | ADD | 9.2 | 7.4 | | | | | | | EUR | 12M | Equity |
| 22/06/2018 | ERG | Company Flash | Roberto Ranieri | | BUY | 23.0 | 19.3 | | | | | | | EUR | 12M | Equity |
| 22/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/06/2018 | Acea | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.0 | 12.8 | | | | | | | EUR | 12M | Equity |
| 22/06/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 24.4 | | | | | | | EUR | 12M | Equity |
| 22/06/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | BUY | 23.0 | 19.5 | | | | | | | EUR | 12M | Equity |
| 22/06/2018 | Eurotech | Equity Daily - Comment | Alberto Francese | | ADD | 1.80 | 2.9 | | | | | | | EUR | 12M | Equity |
| 22/06/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 16.9 | | | | | | | EUR | 12M | Equity |
| 22/06/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | HOLD | 0.70 | 0.66 | | | | | | | EUR | 12M | Equity |
| 22/06/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.8 | 2.9 | | | | | | | EUR | 12M | Equity |
| 22/06/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 21/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/06/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | | BUY | 1.80 | 1.50 | | | | | | | EUR | 12M | Equity |
| 21/06/2018 | Mediobanca / Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD / ADD | 10.90 / 20.10 | 8.31 / 14.87 | | | | | | | EUR | 12M | Equity |
| 21/06/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 34.5 | | | | | | | EUR | 12M | Equity |
| 21/06/2018 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.7 | 22.5 | | | | | | | EUR | 12M | Equity |
| 21/06/2018 | Branded Goods | Equity Daily - Comment | Gian Luca Pacini | | | | | | | | | | | | 12M | Equity |
| 21/06/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.6 | | | | | | | EUR | 12M | Equity |
| 21/06/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 11.3 | 8.8 | | | | | | | EUR | 12M | Equity |
| 21/06/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.8 | 2.7 | | | | | | | EUR | 12M | Equity |
| 21/06/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 32.2 | 23.9 | | | | | | | EUR | 12M | Equity |
| 20/06/2018 | Rosetti Marino | Company Note | Gabriele Berti | | No Rating | | 39.0 | | | | | | | EUR | 12M | Equity |
| 20/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/06/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.50 | | | | | | | EUR | 12M | Equity |
| 20/06/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 13.5 | 11.3 | | | | | | | EUR | 12M | Equity |
| 20/06/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 2.5 | | | | | | | EUR | 12M | Equity |
| 20/06/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 20/06/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 20/06/2018 | BE | Equity Daily - Comment | Gabriele Berti | | ADD | 1.06 | 0.95 | | | | | | | EUR | 12M | Equity |
| 20/06/2018 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | ADD | 3.9 | 3.0 | | | | | | | EUR | 12M | Equity |
| 20/06/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 13.7 | 9.4 | | | | | | | EUR | 12M | Equity |
| 20/06/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.6 | | | | | | | EUR | 12M | Equity |
| 20/06/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 33.6 | | | | | | | EUR | 12M | Equity |
| 20/06/2018 | Rosetti Marino | Equity Daily - Comment | Gabriele Berti | | No Rating | | 39.0 | | | | | | | EUR | 12M | Equity |
| 20/06/2018 | SIAS | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.1 | 13.3 | | | | | | | EUR | 12M | Equity |
| 20/06/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.8 | 2.7 | | | | | | | EUR | 12M | Equity |
| 19/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/06/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 24.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 19/06/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 5.5 | 4.8 | | | | | | | EUR | 12M | Equity |
| 19/06/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 16.8 | 14.5 | | | | | | | EUR | 12M | Equity |
| 19/06/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.2 | 7.2 | | | | | | | EUR | 12M | Equity |
| 19/06/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 32.2 | 24.8 | | | | | | | EUR | 12M | Equity |
| 19/06/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 4.5 | 3.5 | | | | | | | EUR | 12M | Equity |
| 18/06/2018 | Generali | Company Note | Elena Perini, CFA | | ADD | 16.8 | 14.6 | | | | | | | EUR | 12M | Equity |
| 18/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/06/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 127.7 | | | | | | | EUR | 12M | Equity |
| 18/06/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 18/06/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.2 | | | | | | | EUR | 12M | Equity |
| 18/06/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | HOLD | 0.70 | 0.65 | | | | | | | EUR | 12M | Equity |
| 18/06/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.8 | 2.7 | | | | | | | EUR | 12M | Equity |
| 18/06/2018 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.10 / 2.00 | 3.56 / 1.87 | | | | | | | EUR | 12M | Equity |
| 15/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/06/2018 | Acea | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.0 | 13.9 | | | | | | | EUR | 12M | Equity |
| 15/06/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 18.2 | | | | | | | EUR | 12M | Equity |
| 15/06/2018 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | REDUCE | 32.4 | 42.2 | | | | | | | EUR | 12M | Equity |
| 15/06/2018 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 28.0 | 37.4 | | | | | | | EUR | 12M | Equity |
| 15/06/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 8.0 | | | | | | | EUR | 12M | Equity |
| 15/06/2018 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.41 | | | | | | | EUR | 12M | Equity |
| 14/06/2018 | Italgas | Company Flash | Roberto Ranieri | | BUY | 5.8 | 4.8 | | | | | | | EUR | 12M | Equity |
| 14/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/06/2018 | Acea | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.0 | 13.8 | | | | | | | EUR | 12M | Equity |
| 14/06/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 10.1 | 7.9 | | | | | | | EUR | 12M | Equity |
| 14/06/2018 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 0.34 | | | | | | | EUR | 12M | Equity |
| 14/06/2018 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 4.8 | | | | | | | EUR | 12M | Equity |
| 14/06/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 14/06/2018 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.7 | 25.2 | | | | | | | EUR | 12M | Equity |
| 14/06/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 14/06/2018 | 2017 Equity Strategy | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 13/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/06/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.46 | | | | | | | EUR | 12M | Equity |
| 13/06/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 24.4 | | | | | | | EUR | 12M | Equity |
| 13/06/2018 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 1.13 | | | | | | | EUR | 12M | Equity |
| 13/06/2018 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 4.9 | | | | | | | EUR | 12M | Equity |
| 13/06/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 13/06/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.69 | BUY | 0.84 | 0.60 | | | | EUR | 12M | Equity |
| 13/06/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 13/06/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 13/06/2018 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.10 / 2.00 | 3.61 / 1.87 | | | | | | | EUR | 12M | Equity |
| 12/06/2018 | UnipolSai | Sector Report - Company Section | Elena Perini, CFA | | HOLD | 2.00 | 1.84 | | | | | | | EUR | 12M | Equity |
| 12/06/2018 | Unipol | Sector Report - Company Section | Elena Perini, CFA | | BUY | 5.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 12/06/2018 | Italgas | Company Flash | Roberto Ranieri | | BUY | 5.7 | 4.7 | | | | | | | EUR | 12M | Equity |
| 12/06/2018 | Unipol/UnipolSai | Sector Report | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 12/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/06/2018 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.9 | 15.7 | | | | | | | EUR | 12M | Equity |
| 12/06/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 17.7 | 13.8 | | | | | | | EUR | 12M | Equity |
| 12/06/2018 | BE | Equity Daily - Comment | Gabriele Berti | | ADD | 1.06 | 0.92 | | | | | | | EUR | 12M | Equity |
| 12/06/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 12/06/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.8 | 7.5 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 12/06/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 12/06/2018 | Saini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.2 | | | | | | | EUR | 12M | Equity |
| 12/06/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 4.5 | 3.6 | | | | | | | EUR | 12M | Equity |
| 12/06/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.69 | BUY | 0.84 | 0.61 | | | | EUR | 12M | Equity |
| 12/06/2018 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.38 | | | | | | | EUR | 12M | Equity |
| 12/06/2018 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.7 | 1.87 | | | | | | | EUR | 12M | Equity |
| 12/06/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 32.8 | | | | | | | EUR | 12M | Equity |
| 11/06/2018 | Pirelli | Company Flash | Monica Bosio | | BUY | 8.8 | 7.3 | | | | | | | EUR | 12M | Equity |
| 11/06/2018 | Cellularline | Company Note | Gabriele Berti | | BUY | 13.3 | 9.4 | | | | | | | EUR | 12M | Equity |
| 11/06/2018 | Fine Foods & Pharmaceuticals | Company Note | Bruno Permutti | | | | | | | | | | | EUR | 12M | Equity |
| 11/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/06/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.39 | | | | | | | EUR | 12M | Equity |
| 11/06/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.8 | 4.9 | | | | | | | EUR | 12M | Equity |
| 11/06/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 7.1 | 5.8 | | | | | | | EUR | 12M | Equity |
| 11/06/2018 | Cellularline | Equity Daily - Comment | Gabriele Berti | | BUY | 13.3 | 9.4 | | | | | | | EUR | 12M | Equity |
| 11/06/2018 | Fine Foods & Pharmaceuticals | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | EUR | 12M | Equity |
| 11/06/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 2.6 | | | | | | | EUR | 12M | Equity |
| 11/06/2018 | Prada | Equity Daily - Comment | Gian Luca Pacini | | REDUCE | 37.0 | 40.1 | | | | | | | HKD | 12M | Equity |
| 11/06/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/06/2018 | Terna | Equity Daily - Comment | Roberto Ranieri | | HOLD | 5.0 | 4.4 | | | | | | | EUR | 12M | Equity |
| 11/06/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | HOLD | 0.70 | 0.61 | | | | | | | EUR | 12M | Equity |
| 08/06/2018 | Terna | Company Note | Roberto Ranieri | | HOLD | 5.0 | 4.6 | | | | | | | EUR | 12M | Equity |
| 08/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/06/2018 | Atlantia | Equity Daily - Comment | Luca Bacocoli | | ADD | 31.6 | 24.3 | | | | | | | EUR | 12M | Equity |
| 08/06/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 7.1 | 6.0 | | | | | | | EUR | 12M | Equity |
| 08/06/2018 | BE | Equity Daily - Comment | Gabriele Berti | | ADD | 1.06 | 0.90 | | | | | | | EUR | 12M | Equity |
| 08/06/2018 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.1 | 2.3 | | | | | | | EUR | 12M | Equity |
| 08/06/2018 | ISMO Paris | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team | | | | | | | | | | | 12M | Equity |
| 08/06/2018 | Juventus FC | Equity Daily - Comment | Alberto Francese | | HOLD | 0.70 | 0.62 | | | | | | | EUR | 12M | Equity |
| 08/06/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.9 | | | | | | | EUR | 12M | Equity |
| 08/06/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 4.9 | 4.2 | | | | | | | EUR | 12M | Equity |
| 08/06/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 3.9 | 3.9 | | | | | | | EUR | 12M | Equity |
| 08/06/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.68 | BUY | 0.84 | 0.60 | | | | EUR | 12M | Equity |
| 07/06/2018 | Interpump Group | Special Event Company Comment | | | ADD | 33.4 | 27.7 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | Massimo Zanetti Beverage Group | Special Event Company Comment | | | HOLD | 8.2 | 6.9 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | Brembo | Special Event Company Comment | | | ADD | 14.1 | 12.5 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | IMA | Special Event Company Comment | | | ADD | 81.0 | 82.2 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | Carraro | Special Event Company Comment | | | BUY | 5.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | Danieli | Special Event Company Comment | | | HOLD | 23.5 | 21.2 | BUY | 15.6 | 15.5 | | | | EUR | 12M | Equity |
| 07/06/2018 | Valsoia | Special Event Company Comment | | | ADD | 18.0 | 15.2 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | Sogefi | Special Event Company Comment | | | HOLD | 3.4 | 3.2 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | Prima Industrie | Special Event Company Comment | | | BUY | 46.4 | 37.6 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | Indel B | Special Event Company Comment | | | ADD | 38.3 | 33.3 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | Elica | Special Event Company Comment | | | BUY | 3.1 | 2.3 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | MARR | Special Event Company Comment | | | ADD | 27.8 | 23.3 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | | Special Event Flash | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/06/2018 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 8.9 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 3.9 | 3.7 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | SIAS | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.1 | 13.3 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 07/06/2018 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 3.4 | 3.2 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.69 | BUY | 0.84 | 0.61 | | | | EUR | 12M | Equity |
| 07/06/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 07/06/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.8 | 21.7 | | | | | | | EUR | 12M | Equity |
| 07/06/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 9.8 | 7.5 | | | | | | | EUR | 12M | Equity |
| 06/06/2018 | Rai Way | Company Flash | Antonella Frongillo | | ADD | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 06/06/2018 | Enel | Company Flash | Roberto Ranieri | | ADD | 5.5 | 4.7 | | | | | | | EUR | 12M | Equity |
| 06/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/06/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 17.7 | 14.0 | | | | | | | EUR | 12M | Equity |
| 06/06/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 4.7 | | | | | | | EUR | 12M | Equity |
| 06/06/2018 | Generali / Unicredit | Equity Daily - Comment | Elena Perini, CFA | | ADD / ADD | 18.30 / 20.10 | 14.37 / 14.05 | | | | | | | EUR | 12M | Equity |
| 06/06/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 06/06/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 06/06/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 2.8 | | | | | | | EUR | 12M | Equity |
| 06/06/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.1 | 7.3 | | | | | | | EUR | 12M | Equity |
| 06/06/2018 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.1 | 4.4 | | | | | | | EUR | 12M | Equity |
| 05/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/06/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 3.0 | | | | | | | EUR | 12M | Equity |
| 05/06/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 25.0 | | | | | | | EUR | 12M | Equity |
| 05/06/2018 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.1 | 2.3 | | | | | | | EUR | 12M | Equity |
| 05/06/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 4.8 | | | | | | | EUR | 12M | Equity |
| 05/06/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 113.2 | | | | | | | EUR | 12M | Equity |
| 05/06/2018 | Generali / Unicredit | Equity Daily - Comment | Elena Perini, CFA | | ADD / ADD | 18.30 / 20.10 | 14.69 / 14.57 | | | | | | | EUR | 12M | Equity |
| 05/06/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.1 | 7.5 | | | | | | | EUR | 12M | Equity |
| 05/06/2018 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 46.4 | 37.4 | | | | | | | EUR | 12M | Equity |
| 05/06/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.70 | BUY | 0.84 | 0.61 | | | | EUR | 12M | Equity |
| 05/06/2018 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.7 | 1.65 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | Ferrari | Company Note | Monica Bosio | Gian Luca Pacini | BUY | 135.0 | 121.0 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | Fiat Chrysler Automobiles | Company Flash | Monica Bosio | | BUY | 24.5 | 18.5 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/06/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 7.1 | 6.1 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 18.5 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 8.8 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 9.8 | 7.2 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 18.5 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.8 | 3.1 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 32.2 | 24.9 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 3.9 | 3.9 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 3.4 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 14.7 | | | | | | | EUR | 12M | Equity |
| 04/06/2018 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.60 / 2.30 | 3.77 / 1.93 | | | | | | | EUR | 12M | Equity |
| 01/06/2018 | Banca Mediolanum | Company Note | Elena Perini, CFA | | ADD | 7.1 | 6.0 | | | | | | | EUR | 12M | Equity |
| 01/06/2018 | UBI Banca | Company Note | Manuela Meroni | | ADD | 3.9 | 3.3 | | | | | | | EUR | 12M | Equity |
| 01/06/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 01/06/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 15.2 | | | | | | | EUR | 12M | Equity |
| 01/06/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 7.1 | 6.0 | | | | | | | EUR | 12M | Equity |
| 01/06/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 2.2 | | | | | | | EUR | 12M | Equity |
| 01/06/2018 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 01/06/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 19.4 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 01/06/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.1 | | | | | | | EUR | 12M | Equity |
| 01/06/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.69 | BUY | 0.84 | 0.60 | | | | EUR | 12M | Equity |
| 01/06/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | ADD | 3.9 | 3.2 | | | | | | | EUR | 12M | Equity |
| 01/06/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.6 | 3.6 | | | | | | | EUR | 12M | Equity |
| 31/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 31/05/2018 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 22.9 | 17.2 | | | | | | | EUR | 12M | Equity |
| 31/05/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 19.0 | | | | | | | EUR | 12M | Equity |
| 31/05/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 2.6 | | | | | | | EUR | 12M | Equity |
| 31/05/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.8 | 4.6 | | | | | | | EUR | 12M | Equity |
| 31/05/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 3.9 | | | | | | | EUR | 12M | Equity |
| 31/05/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.8 | 3.1 | | | | | | | EUR | 12M | Equity |
| 31/05/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.1 | 7.3 | | | | | | | EUR | 12M | Equity |
| 31/05/2018 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 1.80 | 1.94 | | | | | | | EUR | 12M | Equity |
| 31/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.70 | BUY | 0.84 | 0.61 | | | | EUR | 12M | Equity |
| 31/05/2018 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.42 | | | | | | | EUR | 12M | Equity |
| 30/05/2018 | Saras | Company Note | Roberto Ranieri | | HOLD | 1.80 | 1.87 | | | | | | | EUR | 12M | Equity |
| 30/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/05/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 10.1 | 8.0 | | | | | | | EUR | 12M | Equity |
| 30/05/2018 | ENAV | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 4.9 | 4.0 | | | | | | | EUR | 12M | Equity |
| 30/05/2018 | EXOR | Equity Daily - Comment | Monica Bosio | | ADD | 70.8 | 60.2 | | | | | | | EUR | 12M | Equity |
| 30/05/2018 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 30/05/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 3.9 | 3.6 | | | | | | | EUR | 12M | Equity |
| 30/05/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 30/05/2018 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.41 | | | | | | | EUR | 12M | Equity |
| 30/05/2018 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.60 / 2.30 | 3.65 / 1.89 | | | | | | | EUR | 12M | Equity |
| 29/05/2018 | Fiera Milano | Company Note | Alberto Francese | | BUY | 3.6 | 2.8 | | | | | | | EUR | 12M | Equity |
| 29/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 29/05/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 29/05/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 25.4 | | | | | | | EUR | 12M | Equity |
| 29/05/2018 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | BUY | 3.6 | 2.8 | | | | | | | EUR | 12M | Equity |
| 29/05/2018 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 81.0 | 78.5 | | | | | | | EUR | 12M | Equity |
| 29/05/2018 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 13.4 | 8.5 | | | | | | | EUR | 12M | Equity |
| 29/05/2018 | SeSa | Equity Daily - Comment | Gabriele Berti | | ADD | 31.1 | 27.2 | | | | | | | EUR | 12M | Equity |
| 29/05/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 4.5 | 3.6 | | | | | | | EUR | 12M | Equity |
| 29/05/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 29/05/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 29/05/2018 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 14.9 | 10.7 | | | | | | | EUR | 12M | Equity |
| 28/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 28/05/2018 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 72.9 | 84.2 | | | | | | | EUR | 12M | Equity |
| 28/05/2018 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | ADD | 52.4 | 47.0 | | | | | | | EUR | 12M | Equity |
| 28/05/2018 | ENAV | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 4.9 | 4.2 | | | | | | | EUR | 12M | Equity |
| 28/05/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 4.7 | | | | | | | EUR | 12M | Equity |
| 28/05/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 18.8 | | | | | | | EUR | 12M | Equity |
| 28/05/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.2 | | | | | | | EUR | 12M | Equity |
| 28/05/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 28/05/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 25/05/2018 | Maire Tecnimont | Company Flash | Roberto Ranieri | | BUY | 5.7 | 4.2 | | | | | | | EUR | 12M | Equity |
| 25/05/2018 | Danieli | Company Note | Bruno Permutti | | HOLD | 23.5 | 22.4 | BUY | 15.6 | 16.0 | | | | EUR | 12M | Equity |
| 25/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/05/2018 | Acea | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.0 | 13.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 25/05/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 13.5 | 10.6 | | | | | | | EUR | 12M | Equity |
| 25/05/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 13.5 | 10.6 | | | | | | | EUR | 12M | Equity |
| 25/05/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 17.7 | 14.8 | | | | | | | EUR | 12M | Equity |
| 25/05/2018 | Danieli | Equity Daily - Comment | Bruno Permutti | | HOLD | 23.5 | 22.4 | BUY | 15.6 | 16.0 | | | | EUR | 12M | Equity |
| 25/05/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 4.9 | | | | | | | EUR | 12M | Equity |
| 25/05/2018 | EXOR | Equity Daily - Comment | Monica Bosio | | ADD | 70.8 | 63.0 | | | | | | | EUR | 12M | Equity |
| 25/05/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 18.8 | | | | | | | EUR | 12M | Equity |
| 25/05/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.3 | 14.9 | | | | | | | EUR | 12M | Equity |
| 25/05/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 4.2 | | | | | | | EUR | 12M | Equity |
| 25/05/2018 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 1.20 | | | | | | | EUR | 12M | Equity |
| 25/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.73 | BUY | 0.84 | 0.64 | | | | EUR | 12M | Equity |
| 25/05/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 31.6 | 25.7 | | | | | | | EUR | 12M | Equity |
| 24/05/2018 | Atlantia | Company Note | Luca Bacoccoli | | ADD | 31.6 | 26.5 | | | | | | | EUR | 12M | Equity |
| 24/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/05/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 13.5 | 10.5 | | | | | | | EUR | 12M | Equity |
| 24/05/2018 | Elica | Equity Daily - Comment | Alberto Francese | | BUY | 3.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 24/05/2018 | ENAV | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 4.9 | 4.2 | | | | | | | EUR | 12M | Equity |
| 24/05/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 121.0 | 111.6 | | | | | | | EUR | 12M | Equity |
| 24/05/2018 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 2.8 | | | | | | | EUR | 12M | Equity |
| 24/05/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.3 | 15.1 | | | | | | | EUR | 12M | Equity |
| 24/05/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 3.1 | | | | | | | EUR | 12M | Equity |
| 24/05/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 24/05/2018 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.41 | | | | | | | EUR | 12M | Equity |
| 24/05/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | BUY | Under Review | 3.8 | | | | | | | EUR | 12M | Equity |
| 23/05/2018 | Elica | Company Note | Alberto Francese | | BUY | 3.1 | 2.3 | | | | | | | EUR | 12M | Equity |
| 23/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/05/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 17.7 | 14.9 | | | | | | | EUR | 12M | Equity |
| 23/05/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.37 | | | | | | | EUR | 12M | Equity |
| 23/05/2018 | SIAS | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.1 | 15.8 | | | | | | | EUR | 12M | Equity |
| 23/05/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 22/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 22/05/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.49 | | | | | | | EUR | 12M | Equity |
| 22/05/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 22/05/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.8 | | | | | | | EUR | 12M | Equity |
| 22/05/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 10.0 | 8.1 | | | | | | | EUR | 12M | Equity |
| 22/05/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 10.1 | 8.2 | | | | | | | EUR | 12M | Equity |
| 22/05/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 4.9 | | | | | | | EUR | 12M | Equity |
| 22/05/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 22/05/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.3 | | | | | | | EUR | 12M | Equity |
| 22/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.73 | BUY | 0.84 | 0.64 | | | | EUR | 12M | Equity |
| 21/05/2018 | ERG | Company Flash | Roberto Ranieri | | BUY | 23.0 | 19.0 | | | | | | | EUR | 12M | Equity |
| 21/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 21/05/2018 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Suspended | Suspended | 0.40 | | | | | | | EUR | 12M | Equity |
| 21/05/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 121.0 | 112.7 | | | | | | | EUR | 12M | Equity |
| 21/05/2018 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 9.0 | | | | | | | EUR | 12M | Equity |
| 21/05/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 2.8 | | | | | | | EUR | 12M | Equity |
| 21/05/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | ADD | 23.0 | 19.0 | | | | | | | EUR | 12M | Equity |
| 21/05/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 18.6 | | | | | | | EUR | 12M | Equity |
| 21/05/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.3 | 16.1 | | | | | | | EUR | 12M | Equity |
| 21/05/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 18/05/2018 | TerniEnergia | Company Note | Alberto Francese | | Suspended | Suspended | 0.41 | | | | | | | EUR | 12M | Equity |
| 18/05/2018 | Geox | Company Note | Gian Luca Pacini | | HOLD | 2.6 | 2.6 | | | | | | | EUR | 12M | Equity |
| 18/05/2018 | Equity Post Results | Strategy Report | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 18/05/2018 | Autogrill | Equity Daily - Comment | Luca Bacoccoli | | BUY | 13.5 | 10.5 | | | | | | | EUR | 12M | Equity |
| 18/05/2018 | Danieli | Equity Daily - Comment | Bruno Permutti | | HOLD | 23.6 | 22.3 | BUY | 15.9 | 15.5 | | | | EUR | 12M | Equity |
| 18/05/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | ADD | 23.0 | 18.9 | | | | | | | EUR | 12M | Equity |
| 18/05/2018 | Geox | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 2.6 | 2.6 | | | | | | | EUR | 12M | Equity |
| 18/05/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.1 | 6.7 | | | | | | | EUR | 12M | Equity |
| 18/05/2018 | Italian Equity Market | Equity Daily - Comment | Giampaolo Trasi | | | | | | | | | | | | 12M | Equity |
| 18/05/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 18/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.77 | BUY | 0.84 | 0.67 | | | | EUR | 12M | Equity |
| 18/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.77 | BUY | 0.84 | 0.67 | | | | EUR | 12M | Equity |
| 17/05/2018 | ERG | Company Note | Roberto Ranieri | | ADD | 23.0 | 19.9 | | | | | | | EUR | 12M | Equity |
| 17/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/05/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.57 | | | | | | | EUR | 12M | Equity |
| 17/05/2018 | BE | Equity Daily - Comment | Gabriele Berti | | ADD | 1.06 | 0.87 | | | | | | | EUR | 12M | Equity |
| 17/05/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 8.7 | | | | | | | EUR | 12M | Equity |
| 17/05/2018 | Panariagroup | Equity Daily - Comment | Gabriele Berti | | BUY | 6.9 | 3.8 | | | | | | | EUR | 12M | Equity |
| 17/05/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 30.1 | | | | | | | EUR | 12M | Equity |
| 17/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.77 | BUY | 0.84 | 0.67 | | | | EUR | 12M | Equity |
| 17/05/2018 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.60 / 2.30 | 4.24 / 2.11 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/05/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.62 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 39.6 | 32.6 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY | 4.8 | 3.5 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 22.9 | 18.6 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | Fidia | Equity Daily - Comment | Alberto Francese | | HOLD | 8.4 | 7.1 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 8.8 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | Geox | Equity Daily - Comment | Gian Luca Pacini | | HOLD | Under Review | 2.8 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 81.0 | 84.0 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 33.4 | 28.2 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | IVS Group | Equity Daily - Comment | Alberto Francese | | BUY | 16.8 | 11.2 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | La Doria | Equity Daily - Comment | Alberto Francese | | BUY | 17.6 | 12.1 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 3.3 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | Prada | Equity Daily - Comment | Gian Luca Pacini | | REDUCE | 37.0 | 42.9 | | | | | | | HKD | 12M | Equity |
| 16/05/2018 | SIAS | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.1 | 17.2 | | | | | | | EUR | 12M | Equity |
| 16/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.81 | BUY | 0.84 | 0.70 | | | | EUR | 12M | Equity |
| 16/05/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 16/05/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 16/05/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 13.0 | 11.7 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Prada | Company Note | Gian Luca Pacini | | REDUCE | 37.0 | 46.9 | | | | | | | HKD | 12M | Equity |
| 15/05/2018 | MARR | Company Note | Alberto Francese | | ADD | 27.8 | 25.1 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Interpump Group | Company Note | Bruno Permutti | | ADD | 33.4 | 28.6 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | UnipolSai | Company Note | Elena Perini, CFA | | HOLD | 2.3 | 2.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Unipol | Company Note | Elena Perini, CFA | | BUY | 5.6 | 4.3 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 15/05/2018 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.9 | 16.0 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.8 | 6.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 15/05/2018 | Atlantia | Equity Daily - Comment | Luca Bacocoli | | ADD | 30.2 | 28.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.70 | 0.44 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.2 | 6.5 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Cairo Communication | Equity Daily - Comment | Antonella Frongillo | | BUY | 4.8 | 3.7 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Carraro | Equity Daily - Comment | Monica Bosio | | BUY | 5.1 | 3.6 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | ADD | 19.5 | 20.6 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | ADD | 19.5 | 20.6 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Esprinet | Equity Daily - Comment | Gabriele Berti | | BUY | 6.8 | 4.3 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Eurotech | Equity Daily - Comment | Alberto Francese | | ADD | 1.80 | 1.97 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacocoli | | BUY | 11.2 | 8.9 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Geox | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 2.8 | 2.8 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | IMA | Equity Daily - Comment | Roberto Ranieri | | ADD | 81.0 | 84.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 15/05/2018 | Irce | Equity Daily - Comment | Alberto Francese | | ADD | 3.3 | 2.5 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 27.8 | 25.4 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.8 | 7.1 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 9.1 | 8.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 32.2 | 26.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 32.2 | 26.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Saras | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 2.00 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | MARR | Equity Daily - Comment | Alberto Francese | | ADD | 27.8 | 25.1 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 15/05/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.6 | 4.4 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.3 | 2.2 | | | | | | | EUR | 12M | Equity |
| 15/05/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 3.3 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Prysmian | Company Note | Monica Bosio | | BUY | 32.2 | 26.8 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Poste Italiane | Company Note | Manuela Meroni | Elena Perini, CFA | ADD | 9.1 | 8.2 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 14/05/2018 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacocoli | | SELL | 10.9 | 15.6 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.8 | 6.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 3.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Carraro | Equity Daily - Comment | Monica Bosio | | BUY | 5.1 | 3.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | ENAV | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 4.9 | 4.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | ADD | 2.6 | 2.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.38 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 14/05/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.1 | 6.8 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Luxottica | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 52.7 | 52.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacocoli | | HOLD | 8.2 | 7.3 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.9 | 9.9 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | REDUCE | 32.4 | 37.2 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.8 | 7.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 46.4 | 39.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Saras | Equity Daily - Comment | Roberto Ranieri | | HOLD | 2.1 | 2.0 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 14/05/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | BUY | Under Review | 4.3 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.00 / 2.10 | 4.34 / 2.18 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Atlantia | Equity Daily - Comment | Luca Bacocoli | | ADD | 30.2 | 28.2 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 3.2 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 10.0 | 8.5 | | | | | | | EUR | 12M | Equity |
| 14/05/2018 | Salini Impreglio | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.3 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 11/05/2018 | Cattolica Assicurazioni | Company Flash | Elena Perini, CFA | | ADD | 10.0 | 8.6 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Massimo Zanetti Beverage Group | Company Note | Luca Bacoccoli | | HOLD | 8.2 | 7.5 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Moncler | Company Note | Gian Luca Pacini | | REDUCE | 32.4 | 36.8 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Prima Industrie | Company Note | Alberto Francese | | BUY | 46.4 | 38.7 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/05/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.60 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Accea | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.0 | 13.8 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 30.2 | 28.1 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 15.6 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 17.7 | 17.1 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.8 | 26.4 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 39.6 | 32.3 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.2 | 6.7 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.7 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | BE | Equity Daily - Comment | Gabriele Berti | | ADD | 1.06 | 0.89 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 28.0 | 28.3 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 10.0 | 8.6 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Centrale del Latte d'Italia | Equity Daily - Comment | Alberto Francese | | ADD | 3.9 | 3.3 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | HOLD | 7.8 | 7.3 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | REDUCE | 23.2 | 25.3 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.1 | 6.8 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.5 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Isagro | Equity Daily - Comment | Gabriele Berti | | BUY | 2.6 | 1.79 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.2 | 7.4 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Mediaset / Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | No Rating / BUY | / 1.05 | 3.27 / 0.80 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.9 | 9.9 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 8.1 | 8.1 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | Under Review | 26.0 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 11/05/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | BUY | Under Review | 4.2 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Buzzi Unicem | Equity Daily - Comment | Bruno Permutti | | ADD | Under Review | 22.6 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 3.0 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 33.0 | 28.6 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.0 | 4.3 | | | | | | | EUR | 12M | Equity |
| 11/05/2018 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Generali | Company Note | Elena Perini, CFA | | ADD | 18.3 | 16.6 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/05/2018 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.9 | 15.8 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 15.8 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 17.7 | 17.5 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 17.7 | 17.8 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 39.6 | 33.7 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.2 | 6.7 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.7 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 3.1 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 28.0 | 28.0 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 10.0 | 8.7 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Credito Emiliano | Equity Daily - Comment | Manuela Meroni | | HOLD | 7.8 | 7.2 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 10/05/2018 | De' Longhi | Equity Daily - Comment | Luca Bacoccoli | | REDUCE | 23.2 | 25.3 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 18.3 | 16.6 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.1 | 6.8 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | BUY | 4.1 | 2.9 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.2 | 7.5 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 34.8 | 25.6 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 4.9 | 4.4 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Terna | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 5.0 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 10/05/2018 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 59.8 | 62.8 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Interpump Group | Equity Daily - Comment | Bruno Permutti | | ADD | 33.0 | 27.6 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Mediobanca | Equity Daily - Comment | Manuela Meroni | | ADD | 10.9 | 10.0 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | BUY | Under Review | 4.1 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.0 | 4.4 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 9.8 | 7.8 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 10/05/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 8.1 | 8.1 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.1 | 4.8 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 1.19 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.83 | BUY | 0.84 | 0.71 | | | | EUR | 12M | Equity |
| 10/05/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 17.5 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | BUY / HOLD | 5.00 / 2.10 | 4.39 / 2.20 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Tender Shares | Tender Shares | 37.7 | | | | | | | EUR | 12M | Equity |
| 10/05/2018 | Zignago Vetro | Equity Daily - Comment | Alberto Francese | | ADD | 9.6 | 8.5 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Finecobank | Company Note | Elena Perini, CFA | | HOLD | 9.4 | 9.8 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Davide Campari | Company Note | Luca Bacoccoli | | HOLD | 5.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/05/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.8 | 6.1 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 3.1 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Brembo | Equity Daily - Comment | Monica Bosio | | ADD | 14.1 | 12.7 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Danieli | Equity Daily - Comment | Bruno Permutti | | HOLD | 23.6 | 22.1 | BUY | 15.9 | 15.2 | | | | EUR | 12M | Equity |
| 09/05/2018 | Davide Campari | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 5.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 72.9 | 78.3 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.4 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Finecobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.4 | 9.8 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Indel B | Equity Daily - Comment | Alberto Francese | | ADD | 38.3 | 34.0 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.3 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.8 | 7.3 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 8.1 | 8.1 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.1 | 4.8 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 1.20 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 30.6 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Safilo Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 4.9 | 4.4 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 4.5 | 3.9 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.84 | BUY | 0.84 | 0.73 | | | | EUR | 12M | Equity |
| 09/05/2018 | Terna | Equity Daily - Comment | Roberto Ranieri | | Under Review | Under Review | 5.1 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 59.8 | 63.2 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 17.9 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/05/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.12 | 0.12 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 11.3 | 9.7 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.84 | BUY | 0.84 | 0.73 | | | | EUR | 12M | Equity |
| 09/05/2018 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Tender Shares | Tender Shares | 37.8 | | | | | | | EUR | 12M | Equity |
| 09/05/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.36 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 08/05/2018 | Brembo | Equity Daily - Comment | Monica Bosio | | ADD | 14.1 | 13.0 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.12 | 0.13 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Davide Campari | Equity Daily - Comment | Luca Bacocoli | | HOLD | 5.1 | 6.2 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 72.9 | 78.7 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Elica | Equity Daily - Comment | Alberto Francese | | ADD | 3.2 | 2.5 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.4 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | EXOR | Equity Daily - Comment | Monica Bosio | | ADD | 70.8 | 65.1 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 22.9 | 18.0 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 19.2 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.38 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Fincoobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.2 | 10.1 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 08/05/2018 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.3 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 11.3 | 9.7 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 4.7 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 08/05/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.3 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Prima Industrie | Equity Daily - Comment | Alberto Francese | | BUY | 44.5 | 42.3 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 30.7 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.7 | 24.6 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 4.5 | 4.0 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.86 | BUY | 0.84 | 0.74 | | | | EUR | 12M | Equity |
| 08/05/2018 | Triboo | Equity Daily - Comment | Gabriele Berti | | BUY | 3.7 | 2.2 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 17.9 | | | | | | | EUR | 12M | Equity |
| 08/05/2018 | Valsoia | Equity Daily - Comment | Gabriele Berti | | ADD | 18.0 | 15.4 | | | | | | | EUR | 12M | Equity |
| 07/05/2018 | EXOR | Company Note | Monica Bosio | | ADD | 70.8 | 63.6 | | | | | | | EUR | 12M | Equity |
| 07/05/2018 | Triboo | Company Note | Gabriele Berti | | BUY | 3.7 | 2.2 | | | | | | | EUR | 12M | Equity |
| 07/05/2018 | Maire Tecnimont | Company Note | Roberto Ranieri | | BUY | 5.7 | 4.6 | | | | | | | EUR | 12M | Equity |
| 07/05/2018 | Moncler | Company Flash | Gian Luca Pacini | | REDUCE | 32.1 | 36.50€€€€ | | | | | | | EUR | 12M | Equity |
| 07/05/2018 | Telecom Italia | Company Flash | Antonella Frongillo | | BUY | 1.05 | 0.84 | BUY | 0.84 | 0.74 | | | | EUR | 12M | Equity |
| 07/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 07/05/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 10.0 | 8.8 | | | | | | | EUR | 12M | Equity |
| 07/05/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 10.1 | 8.4 | | | | | | | EUR | 12M | Equity |
| 07/05/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.36 | | | | | | | EUR | 12M | Equity |
| 07/05/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.8 | 16.8 | | | | | | | EUR | 12M | Equity |
| 07/05/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 07/05/2018 | Italgas | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 5.3 | | | | | | | EUR | 12M | Equity |
| 07/05/2018 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | REDUCE | 32.1 | 35.7 | | | | | | | EUR | 12M | Equity |
| 07/05/2018 | Salvatore Ferragamo | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 20.7 | 24.6 | | | | | | | EUR | 12M | Equity |
| 07/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.85 | BUY | 0.84 | 0.74 | | | | EUR | 12M | Equity |
| 07/05/2018 | Utilities | Equity Daily - Comment | Roberto Ranieri | | | | | | | | | | | | 12M | Equity |
| 07/05/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 13.0 | 11.7 | | | | | | | EUR | 12M | Equity |
| 04/05/2018 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 04/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 04/05/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 14.9 | | | | | | | EUR | 12M | Equity |
| 04/05/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 10.1 | 8.3 | | | | | | | EUR | 12M | Equity |
| 04/05/2018 | d'Amico International Shipping | Equity Daily - Comment | Gabriele Berti | | BUY | 0.39 | 0.20 | | | | | | | EUR | 12M | Equity |
| 04/05/2018 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | ADD | 52.4 | 48.8 | | | | | | | EUR | 12M | Equity |
| 04/05/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.3 | | | | | | | EUR | 12M | Equity |
| 04/05/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 121.0 | 105.7 | | | | | | | EUR | 12M | Equity |
| 04/05/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.8 | 16.8 | | | | | | | EUR | 12M | Equity |
| 04/05/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 4.2 | | | | | | | EUR | 12M | Equity |
| 04/05/2018 | Moncler | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 26.1 | 36.5 | | | | | | | EUR | 12M | Equity |
| 04/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.84 | BUY | 0.84 | 0.72 | | | | EUR | 12M | Equity |
| 04/05/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 17.6 | | | | | | | EUR | 12M | Equity |
| 04/05/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 13.0 | 11.8 | | | | | | | EUR | 12M | Equity |
| 04/05/2018 | YNAP Group | Equity Daily - Comment | Gian Luca Pacini | | Tender Shares | Tender Shares | 37.8 | | | | | | | EUR | 12M | Equity |
| 03/05/2018 | CNH Industrial | Company Note | Monica Bosio | | BUY | 13.7 | 10.2 | | | | | | | EUR | 12M | Equity |
| 03/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 03/05/2018 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | | 15.9 | | | | | | | EUR | 12M | Equity |
| 03/05/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 13.7 | 10.3 | | | | | | | EUR | 12M | Equity |
| 03/05/2018 | COIMA RES | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 10.1 | 8.4 | | | | | | | EUR | 12M | Equity |
| 03/05/2018 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | ADD | 52.4 | 48.0 | | | | | | | EUR | 12M | Equity |
| 03/05/2018 | Ferrari | Equity Daily - Comment | Monica Bosio | Gian Luca Pacini | BUY | 121.0 | 105.8 | | | | | | | EUR | 12M | Equity |
| 03/05/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 19.0 | | | | | | | EUR | 12M | Equity |
| 03/05/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.8 | 16.8 | | | | | | | EUR | 12M | Equity |
| 03/05/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 4.3 | | | | | | | EUR | 12M | Equity |
| 03/05/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.3 | | | | | | | EUR | 12M | Equity |
| 03/05/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 03/05/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 3.9 | 3.2 | | | | | | | EUR | 12M | Equity |
| 03/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.84 | BUY | 0.84 | 0.73 | | | | EUR | 12M | Equity |
| 02/05/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 02/05/2018 | Amplifon | Equity Daily - Comment | Bruno Permutti | | HOLD | | 15.5 | | | | | | | EUR | 12M | Equity |
| 02/05/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 3.0 | | | | | | | EUR | 12M | Equity |
| 02/05/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.3 | | | | | | | EUR | 12M | Equity |
| 02/05/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 18.6 | | | | | | | EUR | 12M | Equity |
| 02/05/2018 | Fincantieri / Prysmian | Equity Daily - Comment | Monica Bosio | | BUY / BUY | 1.54 / 34.80 | 1.31 / 24.38 | | | | | | | EUR | 12M | Equity |
| 02/05/2018 | illimity | Equity Daily - Comment | Manuela Meroni | | | | 10.0 | | | | | | | EUR | 12M | Equity |
| 02/05/2018 | Salini Impregilo | Equity Daily - Comment | Bruno Permutti | | HOLD | 2.5 | 2.4 | | | | | | | EUR | 12M | Equity |
| 02/05/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.82 | BUY | 0.84 | 0.71 | | | | EUR | 12M | Equity |
| 02/05/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 30/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 30/04/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 30.2 | 27.6 | | | | | | | EUR | 12M | Equity |
| 30/04/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 14.4 | | | | | | | EUR | 12M | Equity |
| 30/04/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 10.0 | 8.9 | | | | | | | EUR | 12M | Equity |
| 30/04/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 13.7 | 10.2 | | | | | | | EUR | 12M | Equity |
| 30/04/2018 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 14.7 | 10.4 | | | | | | | EUR | 12M | Equity |
| 30/04/2018 | Luxtistica | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 52.7 | 51.4 | | | | | | | EUR | 12M | Equity |
| 30/04/2018 | Poste Italiane / Generali | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD / ADD | 8.11 / 17.80 | 7.97 / 16.63 | | | | | | | EUR | 12M | Equity |
| 30/04/2018 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 15.2 | | | | | | | EUR | 12M | Equity |
| 30/04/2018 | TerniEnergia | Equity Daily - Comment | Alberto Francese | | Under Review | Under Review | 0.38 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | Fiat Chrysler Automobiles | Company Flash | Monica Bosio | | BUY | 24.5 | 19.5 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|-----------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 27/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 27/04/2018 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 14.9 | 11.9 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 27/04/2018 | Banca Generali / Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD / ADD | 32.80 / 17.80 | 26.84 / 16.84 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | Catolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 10.0 | 8.9 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 13.7 | 9.8 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.3 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 19.4 | 16.2 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 19.5 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | GEDI | Equity Daily - Comment | Antonella Frongillo | | HOLD | Under Review | 0.43 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | Indel B | Equity Daily - Comment | Alberto Francese | | ADD | 38.3 | 34.2 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | Luxtottica | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 52.7 | 51.6 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.2 | 7.2 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 3.8 | 3.4 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | RCS Mediagroup | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.55 | 1.16 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.83 | BUY | 0.84 | 0.72 | | | | EUR | 12M | Equity |
| 27/04/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 27/04/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 3.4 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 15.3 | | | | | | | EUR | 12M | Equity |
| 27/04/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 18.2 | | | | | | | EUR | 12M | Equity |
| 26/04/2018 | OVS | Company Note | Luca Bacoccoli | | HOLD | 3.8 | 3.4 | | | | | | | EUR | 12M | Equity |
| 26/04/2018 | Indel B | Company Note | Alberto Francese | | ADD | 38.3 | 34.3 | | | | | | | EUR | 12M | Equity |
| 26/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 26/04/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.12 | 0.13 | | | | | | | EUR | 12M | Equity |
| 26/04/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 26/04/2018 | Eni | Equity Daily - Comment | Roberto Ranieri | | BUY | 19.4 | 15.9 | | | | | | | EUR | 12M | Equity |
| 26/04/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 19.1 | | | | | | | EUR | 12M | Equity |
| 26/04/2018 | Massimo Zanetti Beverage Group | Equity Daily - Comment | Luca Bacoccoli | | HOLD | 8.2 | 7.2 | | | | | | | EUR | 12M | Equity |
| 26/04/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 26/04/2018 | Tenaris | Equity Daily - Comment | Bruno Permutti | | Under Review | 12.8 | 15.3 | | | | | | | EUR | 12M | Equity |
| 26/04/2018 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 59.8 | 62.6 | | | | | | | EUR | 12M | Equity |
| 25/04/2018 | Saipem | Company Note | Roberto Ranieri | | ADD | 3.9 | 3.4 | | | | | | | EUR | 12M | Equity |
| 25/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 25/04/2018 | Alkemy | Equity Daily - Comment | Gabriele Berti | | BUY | 14.9 | 12.0 | | | | | | | EUR | 12M | Equity |
| 25/04/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.2 | 6.9 | | | | | | | EUR | 12M | Equity |
| 25/04/2018 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | ADD | 52.4 | 49.3 | | | | | | | EUR | 12M | Equity |
| 25/04/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 3.3 | | | | | | | EUR | 12M | Equity |
| 25/04/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | ADD | 3.9 | 3.3 | | | | | | | EUR | 12M | Equity |
| 25/04/2018 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 3.4 | 3.4 | | | | | | | EUR | 12M | Equity |
| 25/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.85 | BUY | 0.84 | 0.73 | | | | EUR | 12M | Equity |
| 24/04/2018 | Alkemy | Company Note | Gabriele Berti | | BUY | 14.9 | 12.3 | | | | | | | EUR | 12M | Equity |
| 24/04/2018 | Banca Generali | Company Flash | Elena Perini, CFA | | ADD | 32.8 | 27.9 | | | | | | | EUR | 12M | Equity |
| 24/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 24/04/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.8 | 27.9 | | | | | | | EUR | 12M | Equity |
| 24/04/2018 | EI Towers | Equity Daily - Comment | Antonella Frongillo | | ADD | 52.4 | 48.7 | | | | | | | EUR | 12M | Equity |
| 24/04/2018 | Rai Way | Equity Daily - Comment | Antonella Frongillo | | ADD | 5.1 | 4.7 | | | | | | | EUR | 12M | Equity |
| 24/04/2018 | Telecom Italia / Mediaset | Equity Daily - Comment | Antonella Frongillo | | BUY / No Rating | 1.05 | 0.87 / 3.31 | BUY | 0.84 | 0.76 | | | | EUR | 12M | Equity |
| 24/04/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 14.8 | | | | | | | EUR | 12M | Equity |
| 24/04/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 13.7 | 10.1 | | | | | | | EUR | 12M | Equity |
| 24/04/2018 | Pirelli | Equity Daily - Comment | Monica Bosio | | BUY | 8.8 | 7.1 | | | | | | | EUR | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 24/04/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 3.6 | 3.4 | | | | | | | EUR | 12M | Equity |
| 24/04/2018 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 3.4 | 3.3 | | | | | | | EUR | 12M | Equity |
| 24/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.87 | BUY | 0.84 | 0.76 | | | | EUR | 12M | Equity |
| 24/04/2018 | UnipolSai | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 2.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 23/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 23/04/2018 | Acea | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.0 | 14.2 | | | | | | | EUR | 12M | Equity |
| 23/04/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 30.2 | 27.1 | | | | | | | EUR | 12M | Equity |
| 23/04/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.8 | 27.6 | | | | | | | EUR | 12M | Equity |
| 23/04/2018 | Fiera Milano | Equity Daily - Comment | Alberto Francese | | ADD | 2.6 | 2.2 | | | | | | | EUR | 12M | Equity |
| 23/04/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.27 | | | | | | | EUR | 12M | Equity |
| 23/04/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 3.6 | 3.3 | | | | | | | EUR | 12M | Equity |
| 23/04/2018 | Saipem | Equity Daily - Comment | Roberto Ranieri | | HOLD | 3.6 | 3.3 | | | | | | | EUR | 12M | Equity |
| 23/04/2018 | Sogefi | Equity Daily - Comment | Monica Bosio | | HOLD | 3.4 | 3.2 | | | | | | | EUR | 12M | Equity |
| 23/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.88 | BUY | 0.84 | 0.76 | | | | EUR | 12M | Equity |
| 23/04/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 23/04/2018 | Trevi Group | Equity Daily - Comment | Bruno Permutti | | Under Review | Under Review | 0.43 | | | | | | | EUR | 12M | Equity |
| 23/04/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 23/04/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 20/04/2018 | Brunello Cucinelli | Company Note | Gian Luca Pacini | | HOLD | 28.0 | 27.5 | | | | | | | EUR | 12M | Equity |
| 20/04/2018 | | Weekly Preview | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 20/04/2018 | Brunello Cucinelli | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 28.0 | 27.7 | | | | | | | EUR | 12M | Equity |
| 20/04/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 20/04/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 9.3 | | | | | | | EUR | 12M | Equity |
| 20/04/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.8 | 16.5 | | | | | | | EUR | 12M | Equity |
| 20/04/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 9.8 | 7.8 | | | | | | | EUR | 12M | Equity |
| 20/04/2018 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | BUY | 4.1 | 3.0 | | | | | | | EUR | 12M | Equity |
| 20/04/2018 | Maire Tecnimont | Equity Daily - Comment | Roberto Ranieri | | BUY | 5.7 | 4.4 | | | | | | | EUR | 12M | Equity |
| 20/04/2018 | Media | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 20/04/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 3.3 | | | | | | | EUR | 12M | Equity |
| 20/04/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 3.4 | | | | | | | EUR | 12M | Equity |
| 20/04/2018 | Snam | Equity Daily - Comment | Roberto Ranieri | | ADD | 4.5 | 3.8 | | | | | | | EUR | 12M | Equity |
| 20/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.86 | BUY | 0.84 | 0.75 | | | | EUR | 12M | Equity |
| 20/04/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 20/04/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 19/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 19/04/2018 | Avio | Equity Daily - Comment | Bruno Permutti | Monica Bosio | BUY | 16.6 | 14.7 | | | | | | | EUR | 12M | Equity |
| 19/04/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 19/04/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 19/04/2018 | Fincobank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.2 | 10.0 | | | | | | | EUR | 12M | Equity |
| 19/04/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.8 | 16.4 | | | | | | | EUR | 12M | Equity |
| 19/04/2018 | Hera | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 3.6 | 3.0 | | | | | | | EUR | 12M | Equity |
| 19/04/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 9.8 | 7.8 | | | | | | | EUR | 12M | Equity |
| 19/04/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | Under Review | Under Review | 5.0 | | | | | | | EUR | 12M | Equity |
| 19/04/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 29.9 | | | | | | | EUR | 12M | Equity |
| 19/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.85 | BUY | 0.84 | 0.74 | | | | EUR | 12M | Equity |
| 19/04/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 18/04/2018 | illimity | Company Note | Manuela Meroni | | | | 10.32€ | | | | | | | EUR | 12M | Equity |
| 18/04/2018 | Valsolia | Company Note | Gabriele Berti | | ADD | 18.0 | 15.1 | | | | | | | EUR | 12M | Equity |
| 18/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------------|------------------------|----------------------|---------------------------------|--------------------|----------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 18/04/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.61 | | | | | | | EUR | 12M | Equity |
| 18/04/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.8 | 5.9 | | | | | | | EUR | 12M | Equity |
| 18/04/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 30.2 | 27.1 | | | | | | | EUR | 12M | Equity |
| 18/04/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 39.6 | 33.8 | | | | | | | EUR | 12M | Equity |
| 18/04/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.2 | 7.1 | | | | | | | EUR | 12M | Equity |
| 18/04/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 18/04/2018 | BE | Equity Daily - Comment | Gabriele Berti | | ADD | 1.06 | 0.90 | | | | | | | EUR | 12M | Equity |
| 18/04/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.2 | | | | | | | EUR | 12M | Equity |
| 18/04/2018 | illimity | Equity Daily - Comment | Manuela Meroni | | | | 10.3 | | | | | | | EUR | 12M | Equity |
| 18/04/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.4 | | | | | | | EUR | 12M | Equity |
| 18/04/2018 | OVS | Equity Daily - Comment | Luca Bacoccoli | | ADD | 7.4 | 5.0 | | | | | | | EUR | 12M | Equity |
| 18/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.84 | BUY | 0.84 | 0.73 | | | | EUR | 12M | Equity |
| 18/04/2018 | Valsolia | Equity Daily - Comment | Gabriele Berti | | ADD | 18.0 | 15.1 | | | | | | | EUR | 12M | Equity |
| 17/04/2018 | F.I.L.A. | Company Note | Gabriele Berti | | BUY | 22.9 | 16.9 | | | | | | | EUR | 12M | Equity |
| 17/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 17/04/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 30.2 | 26.9 | | | | | | | EUR | 12M | Equity |
| 17/04/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 2.9 | | | | | | | EUR | 12M | Equity |
| 17/04/2018 | CNH Industrial | Equity Daily - Comment | Monica Bosio | | BUY | 13.7 | 9.9 | | | | | | | EUR | 12M | Equity |
| 17/04/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.12 | 0.13 | | | | | | | EUR | 12M | Equity |
| 17/04/2018 | F.I.L.A. | Equity Daily - Comment | Gabriele Berti | | BUY | 22.9 | 17.0 | | | | | | | EUR | 12M | Equity |
| 17/04/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | BUY | 1.54 | 1.27 | | | | | | | EUR | 12M | Equity |
| 17/04/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 9.5 | | | | | | | EUR | 12M | Equity |
| 17/04/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.8 | 16.2 | | | | | | | EUR | 12M | Equity |
| 17/04/2018 | IGD | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 9.8 | 7.7 | | | | | | | EUR | 12M | Equity |
| 17/04/2018 | Indel B | Equity Daily - Comment | Alberto Francese | | BUY | 38.3 | 34.5 | | | | | | | EUR | 12M | Equity |
| 17/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.85 | BUY | 0.84 | 0.74 | | | | EUR | 12M | Equity |
| 17/04/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 17/04/2018 | Communications Infrastructure | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 16/04/2018 | Fincantieri | Company Note | Monica Bosio | | BUY | 1.54 | 1.25 | | | | | | | EUR | 12M | Equity |
| 16/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 16/04/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 3.3 | | | | | | | EUR | 12M | Equity |
| 16/04/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 30.2 | 26.9 | | | | | | | EUR | 12M | Equity |
| 16/04/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 30.2 | 26.9 | | | | | | | EUR | 12M | Equity |
| 16/04/2018 | Diasorin | Equity Daily - Comment | Bruno Permutti | | HOLD | 72.9 | 73.5 | | | | | | | EUR | 12M | Equity |
| 16/04/2018 | Enel | Equity Daily - Comment | Roberto Ranieri | | ADD | 6.2 | 5.1 | | | | | | | EUR | 12M | Equity |
| 16/04/2018 | Fiat Chrysler Automobiles / EXOR | Equity Daily - Comment | Monica Bosio | | BUY / Under Review | 24.47 / Under Review | 19.03 / 59.20 | | | | | | | EUR | 12M | Equity |
| 16/04/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.1 | 6.5 | | | | | | | EUR | 12M | Equity |
| 16/04/2018 | SIAS | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 17.1 | 15.9 | | | | | | | EUR | 12M | Equity |
| 16/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.85 | BUY | 0.84 | 0.74 | | | | EUR | 12M | Equity |
| 16/04/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 16/04/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |
| 16/04/2018 | Tod's Group | Equity Daily - Comment | Gian Luca Pacini | | HOLD | 59.8 | 60.5 | | | | | | | EUR | 12M | Equity |
| 13/04/2018 | Astaldi | Company Note | Bruno Permutti | | No Rating | | 2.2 | | | | | | | EUR | 12M | Equity |
| 13/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 13/04/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.8 | 5.7 | | | | | | | EUR | 12M | Equity |
| 13/04/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 30.2 | 26.9 | | | | | | | EUR | 12M | Equity |
| 13/04/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.7 | | | | | | | EUR | 12M | Equity |
| 13/04/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 9.2 | | | | | | | EUR | 12M | Equity |
| 13/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.86 | BUY | 0.84 | 0.74 | | | | EUR | 12M | Equity |
| 13/04/2018 | Telecom Services | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 13/04/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 17.2 | | | | | | | EUR | 12M | Equity |
| 13/04/2018 | Vittoria Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 13.0 | 12.0 | | | | | | | EUR | 12M | Equity |
| 13/04/2018 | Azimut Holding | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 17.7 | 17.8 | | | | | | | EUR | 12M | Equity |
| 12/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 12/04/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.7 | | | | | | | EUR | 12M | Equity |
| 12/04/2018 | Banks | Equity Daily - Comment | Manuela Meroni | | | | | | | | | | | | 12M | Equity |
| 12/04/2018 | Carraro | Equity Daily - Comment | Monica Bosio | | BUY | 5.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 12/04/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 10.0 | 8.5 | | | | | | | EUR | 12M | Equity |
| 12/04/2018 | Construction | Equity Daily - Comment | Bruno Permutti | | | | | | | | | | | | 12M | Equity |
| 12/04/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 9.0 | | | | | | | EUR | 12M | Equity |
| 12/04/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.4 | | | | | | | EUR | 12M | Equity |
| 12/04/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 3.2 | | | | | | | EUR | 12M | Equity |
| 12/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.85 | BUY | 0.84 | 0.74 | | | | EUR | 12M | Equity |
| 12/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.85 | BUY | 0.84 | 0.74 | | | | EUR | 12M | Equity |
| 12/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.85 | BUY | 0.84 | 0.74 | | | | EUR | 12M | Equity |
| 11/04/2018 | Banca Finnat | Company Note | Alberto Francese | | BUY | 0.70 | 0.44 | | | | | | | EUR | 12M | Equity |
| 11/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 11/04/2018 | Asset Gatherers | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 11/04/2018 | Banca Finnat | Equity Daily - Comment | Alberto Francese | | BUY | 0.70 | 0.44 | | | | | | | EUR | 12M | Equity |
| 11/04/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 11/04/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 8.1 | 7.7 | | | | | | | EUR | 12M | Equity |
| 10/04/2018 | | Special Event Flash | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 10/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 10/04/2018 | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli | | SELL | 10.9 | 15.7 | | | | | | | EUR | 12M | Equity |
| 10/04/2018 | Anima Holding | Equity Daily - Comment | Elena Perini, CFA | | BUY | 6.8 | 5.9 | | | | | | | EUR | 12M | Equity |
| 10/04/2018 | Banca IFIS | Equity Daily - Comment | Manuela Meroni | | ADD | 39.6 | 33.1 | | | | | | | EUR | 12M | Equity |
| 10/04/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.2 | 7.0 | | | | | | | EUR | 12M | Equity |
| 10/04/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.1 | 6.6 | | | | | | | EUR | 12M | Equity |
| 10/04/2018 | INWIT | Equity Daily - Comment | Antonella Frongillo | | HOLD | 6.1 | 6.6 | | | | | | | EUR | 12M | Equity |
| 10/04/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.2 | | | | | | | EUR | 12M | Equity |
| 10/04/2018 | Recordati | Equity Daily - Comment | Bruno Permutti | | HOLD | 34.2 | 29.5 | | | | | | | EUR | 12M | Equity |
| 10/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.85 | BUY | 0.84 | 0.73 | | | | EUR | 12M | Equity |
| 10/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.85 | BUY | 0.84 | 0.73 | | | | EUR | 12M | Equity |
| 09/04/2018 | Italiaonline | Company Note | Gabriele Berti | | BUY | 4.1 | 2.9 | | | | | | | EUR | 12M | Equity |
| 09/04/2018 | LU-VE | Company Note | Alberto Francese | | BUY | 14.7 | 10.1 | | | | | | | EUR | 12M | Equity |
| 09/04/2018 | INWIT | Company Flash | Antonella Frongillo | | HOLD | 6.1 | 6.5 | | | | | | | EUR | 12M | Equity |
| 09/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 09/04/2018 | Ascopiave | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | HOLD | 3.6 | 3.3 | | | | | | | EUR | 12M | Equity |
| 09/04/2018 | Banca Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 32.8 | 26.8 | | | | | | | EUR | 12M | Equity |
| 09/04/2018 | Banca Mediolanum | Equity Daily - Comment | Elena Perini, CFA | | ADD | 8.2 | 7.0 | | | | | | | EUR | 12M | Equity |
| 09/04/2018 | Banco BPM | Equity Daily - Comment | Manuela Meroni | | BUY | 3.8 | 2.9 | | | | | | | EUR | 12M | Equity |
| 09/04/2018 | Credito Valtellinese | Equity Daily - Comment | Manuela Meroni | | HOLD | 0.12 | 0.13 | | | | | | | EUR | 12M | Equity |
| 09/04/2018 | ERG | Equity Daily - Comment | Roberto Ranieri | | ADD | Under Review | 20.0 | | | | | | | EUR | 12M | Equity |
| 09/04/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.8 | 15.8 | | | | | | | EUR | 12M | Equity |
| 09/04/2018 | Iren | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | ADD | 2.8 | 2.5 | | | | | | | EUR | 12M | Equity |
| 09/04/2018 | Italiaonline | Equity Daily - Comment | Gabriele Berti | | BUY | 4.1 | 2.8 | | | | | | | EUR | 12M | Equity |
| 09/04/2018 | LU-VE | Equity Daily - Comment | Alberto Francese | | BUY | 14.7 | 9.8 | | | | | | | EUR | 12M | Equity |
| 09/04/2018 | Prada | Equity Daily - Comment | Gian Luca Pacini | | REDUCE | 30.8 | 39.2 | | | | | | | HKD | 12M | Equity |
| 09/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.85 | BUY | 0.84 | 0.73 | | | | EUR | 12M | Equity |
| 09/04/2018 | Communications | Equity Daily - Comment | Antonella Frongillo | | | | | | | | | | | | 12M | Equity |

| Circulation Date | Company or Sector | Reason | Primary Analyst/Team | Secondary Analyst/Team | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Rating (Priv.) | Target Price (Priv.) | Mkt Price (Priv.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------------|----------------------|-------------------|----------|--------------------|-----------------|
| 09/04/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | BUY | Under Review | 3.8 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | Poste Italiane | Company Note | Manuela Meroni | Elena Perini, CFA | ADD | 8.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | Cattolica Assicurazioni | Company Note | Elena Perini, CFA | | ADD | 10.0 | 8.5 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 06/04/2018 | A2A | Equity Daily - Comment | Roberto Ranieri | Inti Merino Rimini | BUY | 1.80 | 1.57 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | Carraro | Equity Daily - Comment | Monica Bosio | | BUY | 5.1 | 3.1 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | Cattolica Assicurazioni | Equity Daily - Comment | Elena Perini, CFA | | ADD | 10.0 | 8.5 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | Fiat Chrysler Automobiles | Equity Daily - Comment | Monica Bosio | | BUY | 24.5 | 18.5 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 1.17 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | Fincombank | Equity Daily - Comment | Elena Perini, CFA | | HOLD | 9.2 | 10.0 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | Gamenet Group | Equity Daily - Comment | Luca Bacoccoli | | BUY | 11.2 | 9.0 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | Generali | Equity Daily - Comment | Elena Perini, CFA | | ADD | 17.8 | 15.8 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | Orsero | Equity Daily - Comment | Gabriele Berti | | BUY | 13.4 | 8.9 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 8.1 | 7.6 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | Prysmian | Equity Daily - Comment | Monica Bosio | | BUY | 34.8 | 25.9 | | | | | | | EUR | 12M | Equity |
| 06/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.80 | BUY | 0.84 | 0.69 | | | | EUR | 12M | Equity |
| 06/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.80 | BUY | 0.84 | 0.69 | | | | EUR | 12M | Equity |
| 06/04/2018 | UBI Banca | Equity Daily - Comment | Manuela Meroni | | BUY | Under Review | 3.8 | | | | | | | EUR | 12M | Equity |
| 05/04/2018 | Carraro | Company Note | Monica Bosio | | BUY | 5.1 | 3.3 | | | | | | | EUR | 12M | Equity |
| 05/04/2018 | | Daily Note | Equity Research Team | Corporate Broking Research Team | | | | | | | | | | | 12M | Equity |
| 05/04/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 30.2 | 25.5 | | | | | | | EUR | 12M | Equity |
| 05/04/2018 | Atlantia | Equity Daily - Comment | Luca Bacoccoli | | ADD | 30.2 | 25.5 | | | | | | | EUR | 12M | Equity |
| 05/04/2018 | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni | | HOLD | 3.7 | 2.6 | | | | | | | EUR | 12M | Equity |
| 05/04/2018 | Fincantieri | Equity Daily - Comment | Monica Bosio | | HOLD | Under Review | 1.13 | | | | | | | EUR | 12M | Equity |
| 05/04/2018 | Insurance | Equity Daily - Comment | Elena Perini, CFA | | | | | | | | | | | | 12M | Equity |
| 05/04/2018 | Leonardo | Equity Daily - Comment | Monica Bosio | | ADD | 11.3 | 9.1 | | | | | | | EUR | 12M | Equity |
| 05/04/2018 | Mediaset | Equity Daily - Comment | Antonella Frongillo | | No Rating | | 3.3 | | | | | | | EUR | 12M | Equity |
| 05/04/2018 | Piaggio | Equity Daily - Comment | Monica Bosio | | BUY | 3.1 | 2.1 | | | | | | | EUR | 12M | Equity |
| 05/04/2018 | Poste Italiane | Equity Daily - Comment | Manuela Meroni | Elena Perini, CFA | ADD | 7.5 | 7.4 | | | | | | | EUR | 12M | Equity |
| 05/04/2018 | Telecom Italia | Equity Daily - Comment | Antonella Frongillo | | BUY | 1.05 | 0.76 | BUY | 0.84 | 0.66 | | | | EUR | 12M | Equity |
| 05/04/2018 | Unicredit | Equity Daily - Comment | Manuela Meroni | | ADD | 20.1 | 16.9 | | | | | | | EUR | 12M | Equity |
| 05/04/2018 | Unipol | Equity Daily - Comment | Elena Perini, CFA | | BUY | 5.0 | 4.0 | | | | | | | EUR | 12M | Equity |