

Equity Research Publications in Last 12M

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/02/2024       | Finecobank                              | Company Update         | Elena Perini, CFA    |                                 | BUY           | 14.3                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Société Générale                        | Company Update         | Alberto Artoni       | Alberto Cordara                 | HOLD          | 25.3                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Safilo Group                            | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.08             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Crédit Agricole                         | Company Update         | Alberto Artoni       | Alberto Cordara                 | BUY           | 15.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/02/2024       | Acea / Eni                              | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 14.30 / 20.00       | 14.11 / 14.37    |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Arm Holdings                            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 77.0             |               |                     |                  | \$       | 12M                | Equity          |
| 08/02/2024       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 35.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.8                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Banca Mediolanum                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Banca Sistema                           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.37                | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.8                 | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Credito Emiliano                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.0                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.3                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | ilimity                                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.9                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 12.7                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Orsero                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.0                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Safilo Group                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.08             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 42.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Saras                                   | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.71                | 1.65             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Société Générale                        | Equity Daily - Comment | Alberto Artoni       | Alberto Cordara                 | HOLD          | 25.3                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/02/2024       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 08/02/2024       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/02/2024       | TotalEnergies                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 76.0                | 58.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Orsero                                  | Company Update         | Gabriele Berti       |                                 | BUY           | 25.0                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/02/2024       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Arm Holdings                            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 73.3             |               |                     |                  | \$       | 12M                | Equity          |
| 07/02/2024       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 31.2                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.0                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | INWIT                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 14.1                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Medica                                  | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 24.2                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Moncler                                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 60.0                | 58.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Orsero                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | OVS                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Salcef Group                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.7                | 23.7             |               |                     |                  | €        | 12M                | Equity          |

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|------------------|---------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/02/2024       | Telecom Italia                  | Equity Daily - Comment          | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 07/02/2024       | TotalEnergies                   | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 76.0                | 60.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/02/2024       | Utilities                       | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Société Générale                | Company Update                  | Alberto Artoni       | Alberto Cordara                 | HOLD          | 25.3                | 22.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Crédit Agricole                 | Company Update                  | Alberto Artoni       | Alberto Cordara                 | BUY           | 15.5                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Fraport                         | Company Update                  | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 54.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2024       | Anima Holding                   | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | AXA                             | Equity Daily - Comment          | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 30.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Banca Monte dei Paschi di Siena | Equity Daily - Comment          | Manuela Meroni       |                                 | Suspended     | Susp                | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Crédit Agricole                 | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | BUY           | 15.5                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Enel                            | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 7.5                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Esprinet                        | Equity Daily - Comment          | Gabriele Berti       |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Finecobank                      | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 14.0                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Fraport                         | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 58.0                | 54.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Leonardo                        | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 14.0                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Medica                          | Equity Daily - Comment          | Bruno Permutti       |                                 | BUY           | 24.2                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Société Générale                | Equity Daily - Comment          | Alberto Artoni       | Alberto Cordara                 | HOLD          | 25.3                | 22.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Telecom Services                | Equity Daily - Comment          | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/02/2024       | Unicredit                       | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 30.0                | 28.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/02/2024       | Unicredit                       | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 30.0                | 28.8             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Volkswagen                      | Company Note - IOC              | Renato Gargiulo      | Monica Bosio                    | BUY           | 156.6               | 119.8            | BUY           | 170.7               | 131.9            | €        | 12M                | Equity          |
| 05/02/2024       | Unicredit                       | Company Update                  | Manuela Meroni       |                                 | BUY           | 30.0                | 26.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2024       | A.L.A.                          | Equity Daily - Comment          | Arianna Terazzi      |                                 | BUY           | 16.1                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Aena                            | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 199.0               | 164.6            |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Banks                           | Equity Daily - Comment          | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2024       | Branded Goods                   | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2024       | Enel                            | Equity Daily - Comment          | Davide Candela       |                                 | BUY           | 7.5                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Generali                        | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 23.0                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Maire                           | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Safilo Group                    | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.12             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Stellantis                      | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 21.2                | 21.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/02/2024       | Telecom Services                | Equity Daily - Comment          | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/02/2024       | Volkswagen                      | Equity Daily - Comment          | Renato Gargiulo      | Monica Bosio                    | BUY           | 157.0               | 119.8            | BUY           | 170.7               | 131.9            | €        | 12M                | Equity          |
| 02/02/2024       |                                 | Weekly Preview                  | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2024       | Ferrari                         | Company Update                  | Monica Bosio         |                                 | HOLD          | 353.3               | 353.5            |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Generali                        | Company Update                  | Elena Perini, CFA    |                                 | BUY           | 23.0                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Unicredit                       | Strategy Report - Company Short | Manuela Meroni       |                                 | BUY           | 30.0                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Mediobanca                      | Strategy Report - Company Short | Manuela Meroni       |                                 | HOLD          | 12.7                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Banco BPM                       | Strategy Report - Company Short | Manuela Meroni       |                                 | BUY           | 6.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Banca IFIS                      | Strategy Report - Company Short | Manuela Meroni       |                                 | BUY           | 19.8                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | illimity                        | Strategy Report - Company Short | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Credito Emiliano                | Strategy Report - Company Short | Manuela Meroni       |                                 | BUY           | 10.0                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Banks                           | Aggregate Report                | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2024       |                                 | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2024       | BNP Paribas                     | Equity Daily - Comment          | Alberto Cordara      | Alberto Artoni                  | BUY           | 71.0                | 62.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Continental                     | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 76.0                | 76.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Ferrari                         | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 353.0               | 353.5            |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Fincantieri                     | Equity Daily - Comment          | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Geox                            | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 0.78                | 0.76             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 02/02/2024       | ING Groep         | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 16.7                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Insurance         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2024       | Italgas           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.5                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Maire             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Openjobmetis      | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Piaggio           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/02/2024       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 02/02/2024       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/02/2024       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/02/2024       | Telecoms Sector   | Aggregate Report       | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/02/2024       | ING Groep         | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 16.7                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | BNP Paribas       | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY           | 71.0                | 62.6             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Safilo Group      | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Continental       | Company Update         | Monica Bosio         |                                 | HOLD          | 76.0                | 76.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/02/2024       | Bifire            | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.5                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Eni               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | ERG               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 32.5                | 27.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Ferrari           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 323.7            |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Geox              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.78                | 0.76             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | ilimity           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Interpump Group   | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 54.1                | 46.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Iveco Group       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.9                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | MFE               | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.3              |               |                     | 2.4              | €        | 12M                | Equity          |
| 01/02/2024       | Openjobmetis      | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | OVS               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 01/02/2024       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/02/2024       | TotalEnergies     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 76.0                | 60.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/02/2024       | TotalEnergies     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 76.0                | 60.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | BNP Paribas       | Company Update         | Alberto Cordara      | Alberto Artoni                  | BUY           | 71.0                | 62.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | ING Groep         | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 16.7                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Banco Santander   | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Safilo Group      | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.18                | 1.01             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | TotalEnergies     | Company Update         | Marco Cristofori     |                                 | BUY           | 76.0                | 60.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2024       | Auto & Components | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2024       | BNP Paribas       | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  | BUY           | 71.0                | 62.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Construction      | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/01/2024       | De' Longhi        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 29.8                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Digital Value     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 65.0             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Elica             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 2.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | ErreDue           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.7                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 21.8                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | ING Groep         | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 16.7                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Maire             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | MFE               | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.3              |               |                     | 2.4              | €        | 12M                | Equity          |
| 31/01/2024       | Oil & Gas         | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/01/2024       | Rai Way                | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 1.01             |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 31/01/2024       | TraWell                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.8                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 31/01/2024       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 438.4            |               |                     |                  | CHF      | 12M                | Equity          |
| 30/01/2024       | Aena                   | Company Update         | Luca Bacoccoli       |                                 | BUY           | 199.0               | 163.7            |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Banco Santander        | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/01/2024       | Aeffe                  | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.90                | 0.92             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Aena                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 199.0               | 163.7            |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Auto & Components      | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/01/2024       | Banca IFIS             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.8                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Banca Mediolanum       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Banco Santander        | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Biesse                 | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/01/2024       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | ERG                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 32.5                | 27.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | EXOR                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 114.0               | 86.4             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Generalfinance         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.8                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Generali               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 21.8                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Innovatec              | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.2                 | 1.40             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | MFE                    | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.3              |               |                     | 2.3              | €        | 12M                | Equity          |
| 30/01/2024       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 1.03             |               |                     |                  | €        | 12M                | Equity          |
| 30/01/2024       | Zurich Insurance Group | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 444.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 29/01/2024       | Saras                  | Company Update         | Marco Cristofori     |                                 | HOLD          | 1.71                | 1.65             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/01/2024       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2024       | Asset Gatherers        | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/01/2024       | Banca Sistema          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.37                | 1.21             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2024       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 29.8                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2024       | Saras                  | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 1.71                | 1.65             |               |                     |                  | €        | 12M                | Equity          |
| 29/01/2024       | Snam                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Tod's Group            | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 35.5                | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Hera                   | Company Update         | Davide Candela       |                                 | BUY           | 3.7                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | F.I.L.A.               | Company Update         | Giada Cabrino        |                                 | BUY           | 14.5                | 9.6              |               |                     | 9.6              | €        | 12M                | Equity          |
| 26/01/2024       | De' Longhi             | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 29.8                | 31.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Snam                   | Company Update         | Davide Candela       |                                 | HOLD          | 5.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/01/2024       | Aeffe                  | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 0.90                | 0.91             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Branded Goods          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/01/2024       | De' Longhi             | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 26.0                | 31.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 14.5                | 9.6              |               |                     | 9.6              | €        | 12M                | Equity          |
| 26/01/2024       | Geox                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.78                | 0.71             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Grifal                 | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.8                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Hera                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.7                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Poste Italiane         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Safilo Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 0.97             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Salvatore Ferragamo    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Snam                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/01/2024       | Tod's Group            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 35.5                | 33.2             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/01/2024       | Veolia                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 34.7                | 29.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/01/2024       | Anima Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Brunello Cucinelli    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 90.5                | 84.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | De' Longhi            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 26.0                | 30.6             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Diasorin              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 89.1                | 84.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | EuroGroup Laminations | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.5                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Ferrari               | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 309.2            |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Hera                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.5                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | OVS                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Salvatore Ferragamo   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Snam                  | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Technoprobe           | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | UR                  | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Telecom Services      | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/01/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 30.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/01/2024       | Witt                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Eni                   | Company Update         | Marco Cristofori     |                                 | BUY           | 20.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Anima Holding         | Company Update         | Elena Perini, CFA    |                                 | BUY           | 5.0                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/01/2024       | Allfunds Group        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.6                 | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Iveco Group           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.9                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Leonardo              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Poste Italiane        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Snam                  | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 24/01/2024       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 24/01/2024       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 31.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/01/2024       | Altea Green Power     | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 10.1                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Banca Sistema         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.37                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Credito Emiliano      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.0                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.4                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | F.I.L.A.              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.0                | 9.2              |               |                     | 9.2              | €        | 12M                | Equity          |
| 23/01/2024       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.51             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Franchi Umberto Marmi | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.3                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Growens               | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.0                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | REVO Insurance        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Salvatore Ferragamo   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | SeSa                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 180.0               | 117.4            |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Snam / Ascopiave      | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 4.90 / 3.40         | 4.65 / 2.20      |               |                     |                  | €        | 12M                | Equity          |
| 23/01/2024       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 23/01/2024       | Utilities             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/01/2024       | Growens               | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.0                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Altea Green Power     | Company Update         | Davide Rimini        |                                 | BUY           | 10.1                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/01/2024       | Aeroports de Paris    | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 117.0               | 114.7            |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Amplifon              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 24.0                | 29.3             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector   | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/01/2024       | Brunello Cucinelli  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 90.5                | 85.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Cairo Communication | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 1.80             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Crédit Agricole     | Equity Daily - Comment | Alberto Artoni       |                                 | BUY           | 15.5                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | First Capital       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Iren                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.6                 | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Moncler             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 60.0                | 51.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Salcef Group        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.7                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Snam                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Stellantis          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/01/2024       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 22/01/2024       | Unicredit           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 26.4             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/01/2024       | Amplifon            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 24.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Eni                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.4                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Eni                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.4                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Michelin            | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 31.8                | 30.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Poste Italiane      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Rai Way             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Safilo Group        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 0.92             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Salvatore Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Stellantis          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 19/01/2024       | Tinexta             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.5                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/01/2024       | Tod's Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 30.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2024       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/01/2024       | Banks               | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/01/2024       | Danieli             | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 30.1             | HOLD          | 12.5                | 21.5             | €        | 12M                | Equity          |
| 18/01/2024       | Insurance           | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/01/2024       | Iveco Group         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.9                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2024       | Repsol              | Equity Daily - Comment | Marco Cristofori     |                                 | HOLD          | 15.4                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2024       | Sicily By Car       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 10.7                | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2024       | Technoprobe         | Equity Daily - Comment | Luca Bacoccoli       |                                 | Under Review  | UR                  | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/01/2024       | Unicredit           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 25.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2024       | Aeroports de Paris  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 117.0               | 116.7            |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Branded Goods       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2024       | Enel                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.5                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Enel                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 7.5                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Eni                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 20.4                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | EssilorLuxottica    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 176.6            |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Mediobanca          | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 12.7                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 17/01/2024       | Telecom Services    | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2024       | TotalEnergies       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 76.0                | 59.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/01/2024       | Utilities           | Equity Daily - Comment | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2024       | Utilities           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/01/2024       | Webuild             | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.86             |               |                     | 5.2              | €        | 12M                | Equity          |
| 16/01/2024       | Utilities           | Aggregate Report       | Davide Candela       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2024       | Iren                | Company Update         | Davide Candela       |                                 | BUY           | 2.6                 | 1.98             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Hera                | Company Update         | Davide Candela       |                                 | BUY           | 3.5                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Acea                | Company Update         | Davide Candela       |                                 | HOLD          | 14.3                | 13.9             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/01/2024       | A2A                   | Company Update         | Davide Candela       |                                 | HOLD          | 2.2                 | 1.85             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | EssilorLuxottica      | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 213.0               | 177.2            |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2024       | A2A                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 1.85             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Allianz               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 260.0               | 241.8            |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Altea Green Power     | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Banca Generali        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 34.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | ENAV                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Transportation        | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2024       | FNM                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 0.61                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Innovatec             | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.2                 | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.98             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Media                 | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/01/2024       | Medica                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 24.2                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Openjobmetis          | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Poste Italiane        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.1                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Prada                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 58.2                | 43.5             |               |                     |                  | HK\$     | 12M                | Equity          |
| 16/01/2024       | Safilo Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 0.97             |               |                     |                  | €        | 12M                | Equity          |
| 16/01/2024       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 25.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/01/2024       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 27.2                | 24.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2024       | Banca Sistema         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.37                | 1.20             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2024       | EuroGroup Laminations | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.5                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2024       | Banks                 | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/01/2024       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.57             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2024       | First Capital         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2024       | Michelin              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 31.8                | 31.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2024       | Moncler               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 60.0                | 53.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2024       | Piaggio               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2024       | Rai Way               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2024       | SeSa                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 180.0               | 116.9            |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2024       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/01/2024       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 15/01/2024       | Utilities             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/01/2024       | Utilities             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/01/2024       | Veolia                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 34.7                | 29.3             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | Veolia                | Company Update         | Davide Candela       |                                 | BUY           | 34.7                | 28.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | Michelin              | Company Update         | Monica Bosio         |                                 | HOLD          | 31.8                | 31.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | Azimut Holding        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 27.2                | 24.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/01/2024       | Auto & Components     | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/01/2024       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.2                | 24.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | Banca Generali        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 33.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | CNH Industrial        | Equity Daily - Comment | Renato Gargiulo      | Monica Bosio                    | BUY           | 15.3                | 11.6             |               |                     |                  | \$       | 12M                | Equity          |
| 12/01/2024       | EdiliziAcrobatica     | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 20.1                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | HSBC                  | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 611.4            |               |                     |                  | GBP      | 12M                | Equity          |
| 12/01/2024       | Safilo Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 0.90             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | Tinexta               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.5                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | Toscana Aeroporti     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.4                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/01/2024       | Utilities             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/01/2024       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/01/2024       | AXA                            | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Enel                           | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Eni                            | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 20.4                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Finecobank                     | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 14.0                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Generali                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 21.8                | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Growens                        | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 7.3                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | INWIT                          | Equity Daily - Comment        | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 14.1                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Pattern                        | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Poste Italiane                 | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Terna                          | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 7.4                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 11/01/2024       | Unicredit                      | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 30.0                | 25.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Finecobank                     | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 14.0                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Salvatore Ferragamo            | Company Update                | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Banca Mediolanum               | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Technogym                      | Special Event Company Comment | Antonella Frongillo  |                                 | HOLD          | 9.2                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Reply                          | Special Event Company Comment | Antonella Frongillo  |                                 | HOLD          | 114.2               | 117.6            |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Interpump Group                | Special Event Company Comment | Bruno Permutti       |                                 | BUY           | 54.1                | 46.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Diasorin                       | Special Event Company Comment | Bruno Permutti       |                                 | HOLD          | 89.1                | 90.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/01/2024       | Brunello Cucinelli             | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 90.5                | 84.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | CNH Industrial                 | Equity Daily - Comment        | Renato Gargiulo      | Monica Bosio                    | BUY           | 15.3                | 12.0             |               |                     |                  | \$       | 12M                | Equity          |
| 10/01/2024       | Davide Campari                 | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 10.4                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Maire                          | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Openjobmetis                   | Equity Daily - Comment        | Davide Rimini        |                                 | Tender Shares | TS                  | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Pirelli                        | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 5.8                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Salvatore Ferragamo            | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 11.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/01/2024       | Unicredit                      | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 30.0                | 25.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Eni                            | Company Update                | Marco Cristofori     |                                 | BUY           | 20.4                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | TotalEnergies                  | Company Note - IOC            | Marco Cristofori     |                                 | BUY           | 76.0                |                  |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Repsol                         | Company Note - IOC            | Marco Cristofori     |                                 | HOLD          | 15.4                |                  |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | European Oil & Gas             | Aggregate Report              | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2024       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2024       | Anima Holding                  | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Banca Mediolanum               | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Brunello Cucinelli             | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 90.5                | 84.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Eni                            | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 20.4                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Eurocommercial Properties      | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 25.0                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Oil & Gas                      | Equity Daily - Comment        | Marco Cristofori     |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/01/2024       | Fresenius Medical Care         | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 41.1                | 37.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Generali                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 21.8                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | MFE / Rai Way                  | Equity Daily - Comment        | Antonella Frongillo  |                                 | UR / BUY      | UR / 6.30           | 3.42 / 5.17      |               |                     | 2.4              | €        | 12M                | Equity          |
| 09/01/2024       | Pirelli                        | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 5.8                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Poste Italiane                 | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/01/2024       | Rosetti Marino                 | Equity Daily - Comment        | Arianna Terazzi      |                                 | No Rating     |                     | 49.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/01/2024       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/01/2024       | Brunello Cucinelli             | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 90.5                | 82.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/01/2024       | d'Amico International Shipping | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 6.4                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/01/2024       | EssilorLuxottica               | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 181.2            |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2024       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/01/2024       | Enel                           | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/01/2024       | Enel              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2024       | Maire             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2024       | Openjobmetis      | Equity Daily - Comment | Davide Rimini        |                                 | Tender Shares | TS                  | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2024       | Poste Italiane    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2024       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/01/2024       | Telecom Services  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/01/2024       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/01/2024       | Agatos            | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 04/01/2024       | illimity          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/01/2024       | Leonardo          | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/01/2024       | Piaggio           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/01/2024       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/01/2024       | HSBC              | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 630.5            |               |                     |                  | GBP      | 12M                | Equity          |
| 03/01/2024       | Stellantis        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 21.2             |               |                     | 8.8              | €        | 12M                | Equity          |
| 03/01/2024       | Unicredit         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2024       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/01/2024       | Acea              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 13.0                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2024       | Enel              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 02/01/2024       | F.I.L.A.          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.0                | 8.8              |               |                     | 8.8              | €        | 12M                | Equity          |
| 02/01/2024       | HSBC              | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 635.5            |               |                     |                  | GBP      | 12M                | Equity          |
| 02/01/2024       | Technogym         | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 9.2                 | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | Alifunds Group    | Company Update         | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | Technogym         | Company Update         | Antonella Frongillo  |                                 | HOLD          | 9.2                 | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/12/2023       | Alifunds Group    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.1                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | Eni               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | ERG               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 32.5                | 28.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | Fincantieri       | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.55             |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | FNM               | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | Maire             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 29/12/2023       | Utilities         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/12/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/12/2023       | Asset Gatherers   | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/12/2023       | Avio              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/12/2023       | ErreDue           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.7                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/12/2023       | FNM               | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 28/12/2023       | Leonardo          | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/12/2023       | A2A               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.2                 | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       | Banca Mediolanum  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       | ENAV              | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       | FNM               | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       | Insurance         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/12/2023       | Pirelli           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       | Rai Way           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       | Reply             | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 114.2               | 119.3            |               |                     |                  | €        | 12M                | Equity          |
| 27/12/2023       | Snam              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Telecoms Sector   | Aggregate Report       | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/12/2023       | De' Longhi        | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 26.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Reply             | Company Update         | Antonella Frongillo  |                                 | HOLD          | 114.2               | 118.2            |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/12/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 26.2                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Biesse                                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 26.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | ENAV                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Equita Group                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 4.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.54             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 21.8                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Irce                                    | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.1                 | 1.97             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Media                                   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/12/2023       | Mondadori / MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / UR      | 2.50 / UR           | 2.10 / 3.31      |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Openjobmetis                            | Equity Daily - Comment | Davide Rimini        |                                 | Under Review  | UR                  | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/12/2023       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/12/2023       | tk nucera                               | Company Update         | Marco Cristofori     | Davide Candela                  | HOLD          | 19.3                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | Azimut Holding                          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 26.2                | 23.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/12/2023       | AXA                                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 29.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 89.1                | 91.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 89.1                | 91.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 32.5                | 28.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | F.I.L.A.                                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.0                | 8.7              |               |                     | 8.7              | €        | 12M                | Equity          |
| 21/12/2023       | Innovatec                               | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.33             |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/12/2023       | tk nucera                               | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | HOLD          | 19.3                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | SeSa                                    | Company Update         | Gabriele Berti       |                                 | BUY           | 180.0               | 120.3            |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Diasorin                                | Company Update         | Bruno Permutti       |                                 | HOLD          | 89.1                | 91.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/12/2023       | Allfunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Ariston Holding                         | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 9.0                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 31.2                | 27.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | First Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | ING Groep                               | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 11.9                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.3              |               |                     | 2.4              | €        | 12M                | Equity          |
| 20/12/2023       | Michelin                                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 31.8                | 32.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Openjobmetis                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.0                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 40.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | SeSa                                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 180.0               | 120.3            |               |                     |                  | €        | 12M                | Equity          |
| 20/12/2023       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/12/2023       | Ariston Holding                         | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 9.0                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/12/2023       | Agatos                                  | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2023       | Biesse                                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2023       | Leonardo                                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/12/2023       | Oil & Gas                               | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/12/2023       | Telecom Italia / INWIT                  | Equity Daily - Comment | Antonella Frongillo  |                                 | NR / BUY      | / 14.10             | 0.28 / 11.26     | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 19/12/2023       | Unipol                                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Telecom Italia / INWIT                  | Company Update         | Antonella Frongillo  | Andrea Devita, CFA              | NR / BUY      | / 14.10             | 0.27 / 11.26     | No Rating     |                     | 0.27             | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                   | Reason                         | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|--------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/12/2023       |                                     | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/12/2023       | Altea Green Power                   | Equity Daily - Comment         | Davide Rimini        |                                 | BUY           | 7.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Bifire                              | Equity Daily - Comment         | Giada Cabrino        |                                 | BUY           | 4.5                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Diasorin                            | Equity Daily - Comment         | Bruno Permutti       |                                 | HOLD          | UR                  | 91.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Eni                                 | Equity Daily - Comment         | Marco Cristofori     |                                 | BUY           | 19.2                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Fincantieri                         | Equity Daily - Comment         | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.54             |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Finecobank                          | Equity Daily - Comment         | Elena Perini, CFA    |                                 | BUY           | 14.0                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | FNM                                 | Equity Daily - Comment         | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Grifal                              | Equity Daily - Comment         | Davide Rimini        |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | OVS                                 | Equity Daily - Comment         | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Sanlorenzo                          | Equity Daily - Comment         | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 42.6             |               |                     |                  | €        | 12M                | Equity          |
| 18/12/2023       | Telecom Italia                      | Equity Daily - Comment         | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.27             |               | No Rating           | 0.27             | €        | 12M                | Equity          |
| 18/12/2023       | Telecom Italia                      | Equity Daily - Comment         | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.27             |               | No Rating           | 0.27             | €        | 12M                | Equity          |
| 18/12/2023       | tk nucera                           | Equity Daily - Comment         | Marco Cristofori     | Davide Candela                  | HOLD          | 23.9                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | Tinexta                             | Company Update                 | Gabriele Berti       |                                 | BUY           | 24.5                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | Davide Campari                      | Company Update                 | Luca Bacoccoli       |                                 | HOLD          | 10.4                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | OVS                                 | Company Update                 | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       |                                     | Daily Note                     | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/12/2023       | Ariston Holding                     | Equity Daily - Comment         | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | Brunello Cucinelli                  | Equity Daily - Comment         | Oriana Cardani, CFA  |                                 | BUY           | 90.5                | 88.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | Davide Campari                      | Equity Daily - Comment         | Luca Bacoccoli       |                                 | HOLD          | 10.4                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | EdiliziAcrobatica                   | Equity Daily - Comment         | Giada Cabrino        |                                 | BUY           | 20.1                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | ENAV                                | Equity Daily - Comment         | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | F.I.L.A.                            | Equity Daily - Comment         | Giada Cabrino        |                                 | BUY           | 11.0                | 8.7              |               |                     | 8.7              | €        | 12M                | Equity          |
| 15/12/2023       | SIT                                 | Equity Daily - Comment         | Giada Cabrino        |                                 | BUY           | 4.2                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/12/2023       | Telecom Italia                      | Equity Daily - Comment         | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.26             |               | No Rating           | 0.27             | €        | 12M                | Equity          |
| 15/12/2023       | Tinexta                             | Equity Daily - Comment         | Gabriele Berti       |                                 | BUY           | 24.5                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Equity Market: Top Picks for 2024   | Strategy Report                | Giampaolo Trasi      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2023       | ERG                                 | Strategy Report - Company Long | Davide Candela       | Marco Cristofori                | BUY           | 32.5                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Aena                                | Strategy Report - Company Long | Luca Bacoccoli       |                                 | BUY           | 184.0               | 161.8            |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | EssilorLuxottica                    | Strategy Report - Company Long | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 183.2            |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Banco Santander                     | Strategy Report - Company Long | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Banca Mediolanum                    | Strategy Report - Company Long | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | ENAV                                | Strategy Report - Company Long | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Enel                                | Strategy Report - Company Long | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Generali                            | Strategy Report - Company Long | Elena Perini, CFA    |                                 | BUY           | 21.8                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Pirelli                             | Strategy Report - Company Long | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | INWIT                               | Strategy Report - Company Long | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 14.1                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Interpump Group                     | Strategy Report - Company Long | Bruno Permutti       |                                 | BUY           | 54.1                | 44.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Banco BPM                           | Strategy Report - Company Long | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Salcef Group                        | Aggregate Company Section      | Davide Rimini        |                                 | BUY           | 28.7                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Biesse                              | Aggregate Company Section      | Alberto Francese     |                                 | BUY           | 13.5                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Digital Value                       | Aggregate Company Section      | Gabriele Berti       |                                 | BUY           | 115.0               | 54.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Newlat Food                         | Aggregate Company Section      | Arianna Terazzi      |                                 | BUY           | 8.0                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Piaggio                             | Aggregate Company Section      | Monica Bosio         |                                 | BUY           | 4.1                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Wit                                 | Aggregate Company Section      | Gabriele Berti       |                                 | BUY           | 26.7                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Maire                               | Aggregate Company Section      | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Sanlorenzo                          | Aggregate Company Section      | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 41.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | F.I.L.A.                            | Aggregate Company Section      | Giada Cabrino        |                                 | BUY           | 11.0                | 8.8              |               |                     | 8.8              | €        | 12M                | Equity          |
| 14/12/2023       | MARR                                | Aggregate Company Section      | Alberto Francese     |                                 | BUY           | 15.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Italian Mid Corp 2024 Selected List | Aggregate Report               | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/12/2023       | Brunello Cucinelli              | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 90.5                | 82.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 82.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 20.1                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Equity Market                   | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2023       | ErreDue                         | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 11.7                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       |                                 | Equity Daily - Comment | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Oil & Gas                       | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2023       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 188.0               | 108.2            |               |                     |                  | €        | 12M                | Equity          |
| 14/12/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 14/12/2023       | Telecom Italia / MFE            | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | NR / UR       | / UR                | 0.25 / 3.22      | No Rating     |                     | 0.26 / 2.25      | €        | 12M                | Equity          |
| 14/12/2023       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/12/2023       | Zurich Insurance Group          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 453.7            |               |                     |                  | CHF      | 12M                | Equity          |
| 13/12/2023       | Banco BPM                       | Company Update         | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/12/2023       | Altea Green Power               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 7.0                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       | Grifal                          | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 14.1                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       | Snam / Hera                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 4.90 / 3.50         | 4.66 / 2.92      |               |                     |                  | €        | 12M                | Equity          |
| 13/12/2023       | TraWell                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.8                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | INWIT                           | Company Update         | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 14.1                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2023       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 33.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.55             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.0                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2023       | Newlat Food                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.0                 | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 41.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | SIT                             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/12/2023       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/12/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 25.3             |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Seri Industrial                 | Company Update         | Giada Cabrino        |                                 | BUY           | 7.0                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/12/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 79.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Growens                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 11.9                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 60.0                | 53.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 38.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Seri Industrial                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 7.0                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/12/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/12/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/12/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.0                | 8.5              |               |                     | 8.5              | €        | 12M                | Equity          |
| 08/12/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 37.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | Snam / Ascopiave                | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 4.90 / 3.40         | 4.67 / 2.29      |               |                     |                  | €        | 12M                | Equity          |
| 08/12/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | Banca Mediolanum                | Company Update         | Elena Perini, CFA    |                                 | BUY           | 9.5                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/12/2023       | Agatos                          | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 22.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 32.5                | 26.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | Banks                           | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/12/2023       | Fresenius Medical Care          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.1                | 37.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 60.0                | 51.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/12/2023       | Prada                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 58.2                | 42.5             |               |                     |                  | HK\$     | 12M                | Equity          |
| 06/12/2023       | ERG                             | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 32.5                | 26.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Moncler                         | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 60.0                | 51.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/12/2023       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Aeroports de Paris              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 117.0               | 113.5            |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 32.6             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Banca Sistema                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.37                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Centrale del Latte d'Italia     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.55             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | First Capital                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 21.8                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 11.9                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Newlat Food                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.0                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/12/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.26             |               |                     | 0.27             | €        | 12M                | Equity          |
| 05/12/2023       | Continental                     | Company Update         | Monica Bosio         |                                 | HOLD          | 76.0                | 71.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Generali                        | Company Update         | Elena Perini, CFA    |                                 | BUY           | 21.8                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Centrale del Latte d'Italia     | Company Update         | Arianna Terazzi      |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Newlat Food                     | Company Update         | Arianna Terazzi      |                                 | BUY           | 8.0                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/12/2023       | Aeroports de Paris              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 117.0               | 113.0            |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Construction                    | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/12/2023       | Continental                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 76.0                | 71.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 11.0                | 8.3              |               |                     | 8.3              | €        | 12M                | Equity          |
| 05/12/2023       | Generalfinance                  | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.8                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/12/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.27             |               |                     | 0.27             | €        | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/12/2023       | TraWell                | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 13.8                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Veolia                 | Company Note - IOC        | Davide Candela       |                                 | BUY           | 34.7                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Generalfinance         | Company Update            | Davide Rimini        | Manuela Meroni                  | BUY           | 11.8                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       |                        | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/12/2023       | Banca Sistema          | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 1.37                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Fincantieri            | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.54             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Pattern                | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 8.2                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Piaggio                | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Stellantis             | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Tod's Group            | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 04/12/2023       | Veolia                 | Equity Daily - Comment    | Davide Candela       |                                 | BUY           | 34.7                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | European Banks         | Aggregate Report          | Alberto Artoni       | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2023       | BNP Paribas            | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 56.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Société Générale       | Aggregate Company Section | Alberto Artoni       | Alberto Cordara                 | HOLD          | 25.3                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Crédit Agricole        | Aggregate Company Section | Alberto Artoni       | Alberto Cordara                 | BUY           | 15.5                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | EXOR                   | Company Update            | Monica Bosio         |                                 | BUY           | 114.0               | 89.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       |                        | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2023       | Allianz                | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 260.0               | 230.6            |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Asset Gatherers        | Equity Daily - Comment    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2023       | Biesse                 | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 13.5                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | EssilorLuxottica       | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 175.1            |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Banks                  | Equity Daily - Comment    | Alberto Artoni       | Alberto Cordara                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2023       | EXOR                   | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 114.0               | 89.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Fraport                | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 54.0                | 52.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Oil & Gas              | Equity Daily - Comment    | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/12/2023       | SeSa                   | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 188.0               | 105.8            |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Technogym              | Equity Daily - Comment    | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/12/2023       | Telecom Italia         | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 01/12/2023       | Tenaris                | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 20.5                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Fresenius Medical Care | Company Update            | Bruno Permutti       |                                 | HOLD          | 41.1                | 37.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Allianz                | Company Update            | Elena Perini, CFA    |                                 | BUY           | 260.0               | 231.0            |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       |                        | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/11/2023       | A2A                    | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 2.2                 | 1.97             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Alfunds Group          | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Altea Green Power      | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 7.0                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Brunello Cucinelli     | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 74.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Enel                   | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | FNM                    | Equity Daily - Comment    | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.41             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Fresenius Medical Care | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 41.1                | 37.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Irce                   | Equity Daily - Comment    | Arianna Terazzi      |                                 | HOLD          | 2.1                 | 1.93             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | MFE                    | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.2              |               |                     | 2.2              | €        | 12M                | Equity          |
| 30/11/2023       | Pirelli                | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | SECO                   | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 6.1                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | SIT                    | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Unicredit              | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 30.0                | 25.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/11/2023       | Utilities              | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/11/2023       | Irce                   | Company Update            | Arianna Terazzi      |                                 | HOLD          | 2.1                 | 1.95             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | A2A                    | Company Update            | Davide Candela       |                                 | HOLD          | 2.2                 | 1.99             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       |                        | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/11/2023       | Banco BPM              | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Eni                    | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.2                | 15.2             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 29/11/2023       | INWIT                           | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | BUY           | 13.8                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Iveco Group                     | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | BUY           | 11.9                | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Maire                           | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Michelin                        | Equity Daily - Comment    | Monica Bosio         |                                 | HOLD          | 31.8                | 30.1             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | OVS                             | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 1.85             |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | SIT                             | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | Telecom Italia                  | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 29/11/2023       | Terna / Snam                    | Equity Daily - Comment    | Davide Candela       |                                 | HOLD / HOLD   | 7.40 / 4.90         | 7.35 / 4.54      |               |                     |                  | €        | 12M                | Equity          |
| 29/11/2023       | WiiT                            | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 26.7                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Geox                            | Company Update            | Oriana Cardani, CFA  |                                 | HOLD          | 0.78                | 0.72             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       |                                 | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/11/2023       | Aeroports de Paris              | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 117.0               | 113.4            |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Agatos                          | Equity Daily - Comment    | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment    | Manuela Meroni       |                                 | Suspended     | Susp                | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Banco BPM                       | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Enel                            | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | F.I.L.A.                        | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 11.0                | 8.1              |               |                     | 8.1              | €        | 12M                | Equity          |
| 28/11/2023       | Fincantieri                     | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | FNM                             | Equity Daily - Comment    | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.41             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Geox                            | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 0.78                | 0.72             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Communications                  | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/11/2023       | Unicredit                       | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 30.0                | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/11/2023       | Utilities                       | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2023       | CNH Industrial                  | Company Update            | Renato Gargiulo      | Monica Bosio                    | BUY           | 15.3                | 10.2             |               |                     |                  | \$       | 12M                | Equity          |
| 27/11/2023       | F.I.L.A.                        | Company Update            | Giada Cabrino        |                                 | BUY           | 11.0                | 8.1              |               |                     | 8.1              | €        | 12M                | Equity          |
| 27/11/2023       |                                 | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2023       | Acea                            | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 13.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Ariston Holding                 | Equity Daily - Comment    | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Avio                            | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Banks                           | Equity Daily - Comment    | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2023       | CNH Industrial                  | Equity Daily - Comment    | Renato Gargiulo      | Monica Bosio                    | BUY           | 15.3                | 10.2             |               |                     |                  | \$       | 12M                | Equity          |
| 27/11/2023       | Credito Emiliano                | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 10.0                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Davide Campari                  | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 10.4                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Equity Market                   | Equity Daily - Comment    | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2023       | ERG                             | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | EssilorLuxottica                | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 177.7            |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | FNM                             | Equity Daily - Comment    | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Insurance                       | Equity Daily - Comment    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/11/2023       | Orsero                          | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 26.0                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Telecom Italia / INWIT          | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | NR / BUY      | / 13.80             | 0.26 / 10.73     | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 27/11/2023       | Telecom Italia                  | Equity Daily - Comment    | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.26             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 27/11/2023       | tk nucera                       | Equity Daily - Comment    | Marco Cristofori     | Davide Candela                  | HOLD          | 23.9                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/11/2023       | Tod's Group                     | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 32.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | European Airport Operators      | Aggregate Report          | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/11/2023       | Aena                            | Aggregate Company Section | Luca Bacoccoli       |                                 | BUY           | 184.0               | 155.8            |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Flughafen Zuerich               | Aggregate Company Section | Luca Bacoccoli       |                                 | BUY           | 230.0               | 184.9            |               |                     |                  | CHF      | 12M                | Equity          |
| 24/11/2023       | Fraport                         | Aggregate Company Section | Luca Bacoccoli       |                                 | HOLD          | 54.0                | 52.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | ENAV                            | Aggregate Company Section | Luca Bacoccoli       |                                 | BUY           | 5.1                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Aeroports de Paris              | Aggregate Company Section | Luca Bacoccoli       |                                 | HOLD          | 117.0               | 115.0            |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Credito Emiliano                | Company Update            | Manuela Meroni       |                                 | BUY           | 10.0                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Equity Market                   | Strategy Report           | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/11/2023       | EssilorLuxottica                | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 177.7            |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | ENM                             | Company Update         | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.61                | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/11/2023       | Banca Sistema                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.37                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/11/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Transportation                  | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/11/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 3.1              |               |                     | 2.2              | €        | 12M                | Equity          |
| 24/11/2023       | SIT                             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 24/11/2023       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/11/2023       | Salcef Group                    | Company Update         | Davide Rimini        |                                 | BUY           | 28.7                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | illimity                        | Company Update         | Manuela Meroni       |                                 | BUY           | 6.7                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | Enel                            | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/11/2023       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | Under Review  | UR                  | 9.2              |               |                     |                  | \$       | 12M                | Equity          |
| 23/11/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 178.9            |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | Leonardo / Iveco Group          | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY / BUY     | 14.00 / 11.90       | 14.39 / 7.15     |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.9              |               |                     | 2.0              | €        | 12M                | Equity          |
| 23/11/2023       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 61.5                | 51.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.7                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/11/2023       | tk nucera                       | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | HOLD          | 23.9                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/11/2023       | Arm Holdings                    | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 58.7             |               |                     |                  | \$       | 12M                | Equity          |
| 22/11/2023       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/11/2023       | EdiliziaAcrobatica              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 20.1                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       | Fresenius Medical Care          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 35.9             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.9              |               |                     | 2.0              | €        | 12M                | Equity          |
| 22/11/2023       | Michelin                        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 31.8                | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.25             |               |                     | 0.26             | €        | 12M                | Equity          |
| 22/11/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Banca Sistema                   | Company Update         | Davide Rimini        |                                 | BUY           | 1.37                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | SECO                            | Company Update         | Arianna Terazzi      |                                 | BUY           | 6.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Brunello Cucinelli              | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 77.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/11/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Banca Sistema                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 1.37                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 77.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.8                 | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.7                | 24.7             |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/11/2023       | SECO                                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.1                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 21/11/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | REVO Insurance                          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Salcef Group                            | Company Update         | Davide Rimini        |                                 | BUY           | 28.7                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Eurotech                                | Company Update         | Alberto Francese     |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Cementir Holding                        | Company Update         | Bruno Permutti       |                                 | BUY           | 9.8                 | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/11/2023       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Bifire                                  | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Digital Value                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 115.0               | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | EdiliziaAcrobatica                      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 20.1                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.1                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Gruppo MutuiOnline                      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 29.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Innovatec                               | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Openjobmetis                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.0                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 39.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/11/2023       | Zurich Insurance Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 422.5               | 437.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 17/11/2023       | Digital Value                           | Company Update         | Gabriele Berti       |                                 | BUY           | 115.0               | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Zurich Insurance Group                  | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 422.5               | 430.2            |               |                     |                  | CHF      | 12M                | Equity          |
| 17/11/2023       | Openjobmetis                            | Company Update         | Davide Rimini        |                                 | BUY           | 12.0                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/11/2023       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 31.2                | 27.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | First Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.1                | 19.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Innovatec                               | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.14             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 54.1                | 44.1             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 54.1                | 43.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.99             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Leonardo                                | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | MARR                                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/11/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  | Andrea Devita, CFA              | No Rating     |                     | 0.26             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 16/11/2023       | LU-VE                                   | Company Update         | Alberto Francese     |                                 | BUY           | 28.5                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Equity Post Results                     | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2023       | Orsero                                  | Company Update         | Gabriele Berti       |                                 | BUY           | 26.0                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Alkemy                                  | Company Update         | Gabriele Berti       |                                 | BUY           | 16.5                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Banca Generali                          | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | MARR                                    | Company Update         | Alberto Francese     |                                 | BUY           | 15.0                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Interpump Group                         | Company Update         | Bruno Permutti       |                                 | BUY           | 54.1                | 44.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2023       | Alkemy                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 16.5                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Anima Holding                           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Arm Holdings                            | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 55.4             |               |                     |                  | \$       | 12M                | Equity          |
| 16/11/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.8                | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Equity Market                           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2023       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.53             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/11/2023       | FNM                    | Equity Daily - Comment    | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Generali               | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 22.1                | 19.6             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Gruppo MutuiOnline     | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 33.6                | 28.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Leonardo               | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | LU-VE                  | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 28.5                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Media                  | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/11/2023       | Mediobanca             | Equity Daily - Comment    | Manuela Meroni       |                                 | HOLD          | 12.7                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Orsero                 | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 26.0                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Salcef Group           | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 30.4                | 23.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | SECO                   | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 7.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Telecom Italia / INWIT | Equity Daily - Comment    | Antonella Frongillo  |                                 | NR / BUY      | / 13.80             | 0.26 / 10.81     | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 16/11/2023       | Triboo                 | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 1.70                | 0.74             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Unicredit              | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 30.0                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/11/2023       | Zurich Insurance Group | Equity Daily - Comment    | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 432.5            |               |                     |                  | CHF      | 12M                | Equity          |
| 15/11/2023       | Esprinet               | Company Update            | Gabriele Berti       |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | ISMO November 2023     | Aggregate Report          | Davide Rimini        | Giada Cabrino                   |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | Bifire                 | Aggregate Company Section | Giada Cabrino        |                                 | BUY           | 4.5                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Innovatec              | Aggregate Company Section | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.12             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | OSAI Automation System | Aggregate Company Section | Arianna Terazzi      |                                 | BUY           | 2.7                 | 1.42             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Grifal                 | Aggregate Company Section | Davide Rimini        |                                 | BUY           | 2.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | EdiliziAcrobatica      | Aggregate Company Section | Giada Cabrino        |                                 | BUY           | 20.1                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Altea Green Power      | Aggregate Company Section | Davide Rimini        |                                 | BUY           | 7.0                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | ErreDue                | Aggregate Company Section | Davide Rimini        |                                 | BUY           | 11.7                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Iniziative Bresciane   | Aggregate Company Section | Davide Rimini        |                                 | BUY           | 17.3                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Aeffe                  | Aggregate Company Section | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 0.90                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Sicily By Car          | Aggregate Company Section | Arianna Terazzi      | Alberto Francese                | BUY           | 10.7                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Cellularline           | Company Update            | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Anima Holding          | Company Update            | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Telecom Italia / INWIT | Company Update            | Antonella Frongillo  |                                 | NR / BUY      | / 13.80             | 0.26 / 10.81     | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 15/11/2023       |                        | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | A2A                    | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 2.00                | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Aeffe                  | Equity Daily - Comment    | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 0.90                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Aeroporto di Bologna   | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Alkemy                 | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 17.0                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Anima Holding          | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 4.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Branded Goods          | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | Branded Goods          | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | Cellularline           | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | ENAV                   | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | ERG                    | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Esprinet               | Equity Daily - Comment    | Gabriele Berti       |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | EuroGroup Laminations  | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.5                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Eurotech               | Equity Daily - Comment    | Alberto Francese     |                                 | HOLD          | 3.0                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | F.I.L.A.               | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 10.8                | 7.8              |               |                     | 7.8              | €        | 12M                | Equity          |
| 15/11/2023       | Fincantieri            | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.54             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | FNM                    | Equity Daily - Comment    | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Gruppo MutuiOnline     | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 33.6                | 29.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | IGD                    | Equity Daily - Comment    | Arianna Terazzi      | Davide Candela                  | HOLD          | UR                  | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Irce                   | Equity Daily - Comment    | Arianna Terazzi      |                                 | HOLD          | 2.2                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | ISMO                   | Equity Daily - Comment    | Davide Rimini        | Giada Cabrino                   |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | MARR                   | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 17.5                | 12.1             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/11/2023       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | NB Aurora                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.7                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 23.5                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 104.9            |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.4                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Sicily By Car                  | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 10.7                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Technoprobe                    | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | Under Review  | UR                  | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/11/2023       | WiiT                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.7                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 15/11/2023       | Zignago Vetro                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Equita Group                   | Company Update         | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Datalogic                      | Company Update         | Alberto Francese     |                                 | HOLD          | 6.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | WiiT                           | Company Update         | Gabriele Berti       |                                 | BUY           | 26.7                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Sicily By Car                  | Company Update         | Arianna Terazzi      | Alberto Francese                | BUY           | 10.7                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Aeffe                          | Company Update         | Arianna Terazzi      | Oriana Cardani, CFA             | HOLD          | 0.90                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | EuroGroup Laminations          | Company Update         | Monica Bosio         |                                 | BUY           | 5.5                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/11/2023       | A2A                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.00                | 1.78             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 13.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Alkemy                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.0                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 32.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 19.8                | 17.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Centrale del Latte d'Italia    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Continental                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 67.0                | 64.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.4                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 6.5                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | ENAV                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Equita Group                   | Equity Daily - Comment | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | ERG                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | EuroGroup Laminations          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | F.I.L.A.                       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.8                | 7.6              |               |                     | 7.6              | €        | 12M                | Equity          |
| 14/11/2023       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | HOLD          | 0.53                | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | FNM                            | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.41             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Generalfinance                 | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Gruppo MutuiOnline             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | LU-VE                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 32.5                | 18.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.7              |               |                     | 1.92             | €        | 12M                | Equity          |
| 14/11/2023       | Newlat Food                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 23.5                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 100.1            |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.4                | 23.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Salvatore Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.9             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/11/2023       | Saras                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.55                | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | SECO                            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | Under Review  | UR                  | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/11/2023       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 24.5                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Valsola                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.0                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/11/2023       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Saras                           | Company Update         | Marco Cristofori     |                                 | BUY           | 1.55                | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Banca IFIS                      | Company Update         | Manuela Meroni       |                                 | BUY           | 19.8                | 17.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Tinexta                         | Company Update         | Gabriele Berti       |                                 | BUY           | 24.5                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Sanlorenzo                      | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Acea                            | Company Update         | Davide Candela       |                                 | HOLD          | 13.0                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | d'Amico International Shipping  | Company Update         | Arianna Terazzi      |                                 | BUY           | 6.4                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/11/2023       | Acea                            | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 0.81             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 0.81             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Allianz                         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 260.0               | 222.3            |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Banca Generali                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 32.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Banca Sistema                   | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 1.43                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 26.0                | 26.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | EuroGroup Laminations           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Generalfinance                  | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Hera / Ascopiave                | Equity Daily - Comment | Davide Candela       |                                 | BUY / BUY     | 3.50 / 3.40         | 2.66 / 2.13      |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 58.2                | 41.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Pattern                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.2                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | SECO                            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 4.9                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.24 / 2.26      |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/11/2023       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/11/2023       | HSBC                            | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 603.1            |               |                     |                  | GBP      | 12M                | Equity          |
| 10/11/2023       | Allianz                         | Company Update         | Elena Perini, CFA    |                                 | BUY           | 260.0               | 222.3            |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | De' Longhi                      | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 26.0                | 26.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Snam                            | Company Update         | Davide Candela       |                                 | HOLD          | 4.9                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Zignago Vetro                   | Company Update         | Alberto Francese     |                                 | BUY           | 17.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/11/2023       | Acea                            | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 0.85             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Ascopiave                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 21.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.6                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Banca Sistema                   | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 1.43                | 1.18             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/11/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 6.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.0                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 11.2                | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 26.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Equita Group                    | Equity Daily - Comment | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Generalfinance                  | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Geox                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.69             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 58.2                | 41.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 10.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.90             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 35.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 38.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | SIT                             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 10/11/2023       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.22 / 2.25      |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Webuild                         | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.73             |               |                     | 4.6              | €        | 12M                | Equity          |
| 10/11/2023       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/11/2023       | Zurich Insurance Group          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 432.0            |               |                     |                  | CHF      | 12M                | Equity          |
| 09/11/2023       | Terna                           | Company Update         | Davide Candela       |                                 | HOLD          | 7.4                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Finecobank                      | Company Update         | Elena Perini, CFA    |                                 | BUY           | 14.0                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Zurich Insurance Group          | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 423.0               | 433.6            |               |                     |                  | CHF      | 12M                | Equity          |
| 09/11/2023       | Tod's Group                     | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 38.0                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Banco BPM                       | Company Update         | Manuela Meroni       |                                 | BUY           | 6.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/11/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Ascopiave                       | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.6                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 13.0                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 32.8                | 26.1             |               |                     | 14.2             | €        | 12M                | Equity          |
| 09/11/2023       | Cellularline                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Continental                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 67.0                | 64.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.0                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 11.2                | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 20.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Equita Group                    | Equity Daily - Comment | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Eurocommercial Properties       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 25.0                | 21.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 14.0                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | First Capital                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Geox                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.67             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/11/2023       | Hera                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | IGD                             | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.0                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.6              |               |                     | 1.81             | €        | 12M                | Equity          |
| 09/11/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 35.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 35.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.2             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Saras                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.56                | 1.33             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Sicily By Car                   | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | Under Review  | UR                  | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | SIT                             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | Under Review  | UR                  | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 09/11/2023       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.4                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 44.5                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/11/2023       | Unipol / UnipolSai              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Enel                            | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Recordati                       | Company Update         | Bruno Permutti       |                                 | HOLD          | 46.5                | 45.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Brembo                          | Company Update         | Monica Bosio         |                                 | BUY           | 13.0                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Poste Italiane                  | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.1                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/11/2023       | Arm Holdings                    | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 55.3             |               |                     |                  | \$       | 12M                | Equity          |
| 08/11/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | Under Review  | UR                  | 9.8              |               |                     |                  | \$       | 12M                | Equity          |
| 08/11/2023       | Continental                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 67.0                | 61.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.5                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Eurocommercial Properties       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 25.0                | 21.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/11/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Growens                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Hera                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | IGD                             | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 46.5                | 45.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Saras                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.56                | 1.40             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | Under Review  | UR                  | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 08/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/11/2023       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 44.5                | 33.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 30.0                | 23.6             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 16.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/11/2023       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.5                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Eurocommercial Properties       | Company Update         | Arianna Terazzi      |                                 | BUY           | 25.0                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/11/2023       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Banca Sistema                   | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 1.43                | 1.19             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 18.5                | 10.7             |               |                     |                  | \$       | 12M                | Equity          |
| 07/11/2023       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         | Renato Gargiulo                 | BUY           | 18.5                | 10.6             |               |                     |                  | \$       | 12M                | Equity          |
| 07/11/2023       | Continental                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 67.0                | 62.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Recordati                       | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.4                | 44.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 0.83             |               |                     |                  | €        | 12M                | Equity          |
| 07/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 06/11/2023       | Biesse                          | Company Update         | Alberto Francese     |                                 | BUY           | 13.5                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Diasorin                        | Company Update         | Bruno Permutti       |                                 | HOLD          | 90.0                | 90.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Safilo Group                    | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.07                | 0.83             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/11/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Biesse                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.5                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 90.0                | 90.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 24.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | FNM                             | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.41             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Prada                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 58.2                | 46.4             |               |                     |                  | HK\$     | 12M                | Equity          |
| 06/11/2023       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | UR                  | 0.83             |               |                     |                  | €        | 12M                | Equity          |
| 06/11/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 03/11/2023       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2023       | Ferrari                         | Company Update         | Monica Bosio         |                                 | HOLD          | 300.0               | 303.3            |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2023       | Tenaris                         | Company Update         | Marco Cristofori     |                                 | BUY           | 20.5                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Prada                           | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 58.2                | 45.1             |               |                     |                  | HK\$     | 12M                | Equity          |
| 03/11/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2023       | Altea Green Power               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 7.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 88.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Eurocommercial Properties       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 25.0                | 21.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 303.3            |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector       | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/11/2023       | Insurance               | Equity Daily - Comment    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2023       | Insurance               | Equity Daily - Comment    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/11/2023       | Mondadori               | Equity Daily - Comment    | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Piaggio                 | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 4.1                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Safilo Group            | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.81             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Stellantis              | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/11/2023       | Telecom Italia          | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 03/11/2023       | Tenaris                 | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 20.5                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | Iveco Group             | Company Update            | Monica Bosio         | Renato Gargiulo                 | BUY           | 11.9                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | ING Groep               | Company Update            | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       |                         | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/11/2023       | Banco BPM               | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | Ferrari                 | Equity Daily - Comment    | Monica Bosio         |                                 | HOLD          | 300.0               | 287.2            |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | Fresenius Medical Care  | Equity Daily - Comment    | Bruno Permutti       |                                 | Under Review  | UR                  | 31.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | ING Groep               | Equity Daily - Comment    | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | Iveco Group             | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | BUY           | 11.9                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/11/2023       | Telecom Italia          | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 02/11/2023       | Tenaris                 | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.2                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | BNP Paribas             | Company Update            | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 54.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Banco BPM               | Company Update            | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       |                         | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/11/2023       | Transportation          | Equity Daily - Comment    | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/11/2023       | Banca IFIS / Mediobanca | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY / HOLD    | 20.60 / 12.70       | 16.13 / 11.27    |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | BNP Paribas             | Equity Daily - Comment    | Alberto Cordara      |                                 | BUY           | 71.0                | 54.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Innovatec               | Equity Daily - Comment    | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Iren                    | Equity Daily - Comment    | Davide Candela       |                                 | BUY           | 2.7                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Iren                    | Equity Daily - Comment    | Davide Candela       |                                 | BUY           | 2.7                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Iveco Group             | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | BUY           | 14.1                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Prada                   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 47.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 01/11/2023       | Stellantis              | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Technoprobe             | Equity Daily - Comment    | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 01/11/2023       | Telecom Italia          | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.24             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 01/11/2023       | Telecom Services        | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2023       | Elica                   | Company Update            | Alberto Francese     |                                 | BUY           | 2.5                 | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Piaggio                 | Company Update            | Monica Bosio         |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Amplifon                | Company Update            | Bruno Permutti       |                                 | HOLD          | 24.0                | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | AXA                     | Aggregate Company Section | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 28.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Allianz                 | Aggregate Company Section | Elena Perini, CFA    |                                 | BUY           | 260.0               | 221.0            |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Generali                | Aggregate Company Section | Elena Perini, CFA    |                                 | BUY           | 22.1                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Zurich Insurance Group  | Aggregate Company Section | Elena Perini, CFA    |                                 | HOLD          | 422.5               | 437.3            |               |                     |                  | CHF      | 12M                | Equity          |
| 31/10/2023       |                         | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/10/2023       | Altea Green Power       | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 7.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Amplifon                | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 24.0                | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Amplifon                | Equity Daily - Comment    | Bruno Permutti       |                                 | Under Review  | UR                  | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Avio                    | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Elica                   | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 2.5                 | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Franchi Umberto Marmi   | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 10.3                | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Iveco Group             | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 14.1                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Mediobanca / Generali   | Equity Daily - Comment    | Manuela Meroni       |                                 | HOLD / BUY    | 12.70 / 22.50       | 11.05 / 18.55    |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Piaggio                 | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 4.1                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Piaggio                 | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | UR                  | 2.7              |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/10/2023       | Prada             | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 44.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 31/10/2023       | Prysmian          | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 48.8                | 34.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Stellantis        | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Technogym         | Equity Daily - Comment    | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 31/10/2023       | Unicredit         | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 30.0                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | European Tyres    | Aggregate Report          | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2023       | Continental       | Aggregate Company Section | Monica Bosio         |                                 | HOLD          | 67.0                | 59.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Michelin          | Aggregate Company Section | Monica Bosio         |                                 | HOLD          | 31.8                | 27.7             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | HSBC              | Company Update            | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 601.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/10/2023       |                   | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2023       | A2A               | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 2.00                | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Amplifon          | Equity Daily - Comment    | Bruno Permutti       |                                 | Under Review  | UR                  | 26.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Asset Gatherers   | Equity Daily - Comment    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2023       | Eni               | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.2                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Auto & Components | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/10/2023       | HSBC              | Equity Daily - Comment    | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 601.0            |               |                     |                  | GBp      | 12M                | Equity          |
| 30/10/2023       | Maire             | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Medica            | Equity Daily - Comment    | Bruno Permutti       |                                 | BUY           | 24.2                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Mediobanca        | Equity Daily - Comment    | Manuela Meroni       |                                 | HOLD          | 12.7                | 10.7             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Moncler           | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 61.5                | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Piaggio           | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.0                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Snam              | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 5.2                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Stellantis        | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Technogym         | Equity Daily - Comment    | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Telecom Italia    | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.24             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 30/10/2023       | Telecom Services  | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 30/10/2023       | Terna             | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       |                   | Weekly Preview            | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/10/2023       | Mediobanca        | Company Update            | Manuela Meroni       |                                 | HOLD          | 12.7                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Davide Campari    | Company Update            | Luca Bacoccoli       |                                 | HOLD          | 10.4                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Maire             | Company Update            | Marco Cristofori     |                                 | BUY           | 5.7                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Moncler           | Company Update            | Oriana Cardani, CFA  |                                 | BUY           | 61.5                | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Medica            | Company Update            | Bruno Permutti       |                                 | BUY           | 24.2                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Pirelli           | Aggregate Company Section | Monica Bosio         |                                 | BUY           | 5.8                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       |                   | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/10/2023       | Biesse            | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 16.5                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | BNP Paribas       | Equity Daily - Comment    | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 56.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Davide Campari    | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 10.4                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | De' Longhi        | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | EdiliziAcrobatica | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 20.1                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Elica             | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 3.4                 | 1.72             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Eni               | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.2                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Eni               | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 19.2                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Innovatec         | Equity Daily - Comment    | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.09             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Italgas           | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 5.5                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Mediobanca        | Equity Daily - Comment    | Manuela Meroni       |                                 | HOLD          | 12.7                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Moncler           | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | UR                  | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Pirelli           | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.8                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Seri Industrial   | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 9.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Stellantis        | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Technoprobe       | Equity Daily - Comment    | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector         | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/10/2023       | Unicredit                 | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 30.0                | 22.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/10/2023       | Universal Music Group     | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 25.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Unicredit                 | Company Update            | Manuela Meroni       |                                 | BUY           | 30.0                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | BNP Paribas               | Company Update            | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 56.2             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | EdiliziAcrobatica         | Company Update            | Giada Cabrino        |                                 | BUY           | 20.1                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Italgas                   | Company Update            | Davide Candela       |                                 | HOLD          | 5.5                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       |                           | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/10/2023       | Davide Campari            | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Enel                      | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | ERG                       | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Leonardo / Fincantieri    | Equity Daily - Comment    | Monica Bosio         |                                 | BUY / HOLD    | 14.00 / 0.53        | 14.06 / 0.46     |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Mediobanca                | Equity Daily - Comment    | Manuela Meroni       |                                 | HOLD          | 13.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | MFE                       | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 2.5              |               |                     | 1.68             | €        | 12M                | Equity          |
| 26/10/2023       | Moncler                   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 71.5                | 53.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Salvatore Ferragamo       | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Stellantis                | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 21.2                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Telecom Italia            | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.24             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 26/10/2023       | TraWell                   | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 13.8                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | TraWell                   | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 13.8                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Unicredit                 | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 30.0                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/10/2023       | Universal Music Group     | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Banco Santander           | Company Update            | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Grifal                    | Company Update            | Davide Rimini        |                                 | BUY           | 2.8                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | HSBC                      | Company Update            | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 612.8            |               |                     |                  | GBP      | 12M                | Equity          |
| 25/10/2023       |                           | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/10/2023       | Arm Holdings              | Equity Daily - Comment    | Antonella Frongillo  |                                 | HOLD          | 55.4                | 50.2             |               |                     |                  | \$       | 12M                | Equity          |
| 25/10/2023       | Banco Santander           | Equity Daily - Comment    | Alberto Cordara      |                                 | BUY           | 5.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Branded Goods             | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/10/2023       | Enel                      | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Grifal                    | Equity Daily - Comment    | Davide Rimini        |                                 | BUY           | 2.8                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | HSBC                      | Equity Daily - Comment    | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 612.8            |               |                     |                  | GBP      | 12M                | Equity          |
| 25/10/2023       | Italgas                   | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 5.9                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Pirelli                   | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.8                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | SeSa                      | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 188.0               | 95.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Sogefi                    | Equity Daily - Comment    | Monica Bosio         | Renato Gargiulo                 | HOLD          | 1.67                | 1.62             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Telecom Italia            | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 25/10/2023       | Telecom Italia / Leonardo | Equity Daily - Comment    | Antonella Frongillo  |                                 | NR / BUY      | / 14.00             | 0.25 / 13.90     | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 25/10/2023       | Unicredit                 | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 28.6                | 23.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/10/2023       | Universal Music Group     | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Banco Santander           | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | BNP Paribas               | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 56.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | ING Groep                 | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | European Banks            | Aggregate Report          | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2023       | Mediobanca                | Company Update            | Manuela Meroni       |                                 | HOLD          | 13.0                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Sogefi                    | Company Update            | Monica Bosio         | Renato Gargiulo                 | HOLD          | 1.67                | 1.62             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Arm Holdings              | Company Update            | Antonella Frongillo  |                                 | HOLD          | 55.4                | 50.2             |               |                     |                  | \$       | 12M                | Equity          |
| 24/10/2023       |                           | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2023       | A.L.A.                    | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 16.1                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Avio                      | Equity Daily - Comment    | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Branded Goods             | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2023       | Elica                     | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 3.4                 | 1.82             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector   | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/10/2023       | Enel                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Enel                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Eni                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Eni                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Equity Market       | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2023       | Banks               | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/10/2023       | Fincantieri         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Maire               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.4                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Mediobanca          | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | MFE                 | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.56             |               |                     | 0.37             | €        | 12M                | Equity          |
| 24/10/2023       | Prada               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 45.8             |               |                     |                  | HK\$     | 12M                | Equity          |
| 24/10/2023       | Rosetti Marino      | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 39.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Sogefi              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 1.62             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Stellantis          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.0             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | TraWell             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 13.8                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Unicredit           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Unicredit           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/10/2023       | Unicredit           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | First Capital       | Company Update         | Alberto Francese     |                                 | BUY           | 22.4                | 17.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Unicredit           | Company Update         | Manuela Meroni       |                                 | BUY           | 28.6                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | TraWell             | Company Update         | Giada Cabrino        |                                 | BUY           | 13.8                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Unicredit           | Company Update         | Manuela Meroni       |                                 | BUY           | 28.6                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/10/2023       | Allfunds Group      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Brunello Cucinelli  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 75.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Eni                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | EssilorLuxottica    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 163.1            |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | First Capital       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.4                | 17.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | IGD                 | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Pirelli             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Sogefi              | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.46                | 1.64             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Telecom Italia      | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 23/10/2023       | Unicredit           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Unicredit           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Unipol / UnipolSai  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.06 / 2.22      |               |                     |                  | €        | 12M                | Equity          |
| 23/10/2023       | Utilities           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/10/2023       |                     | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/10/2023       | IGD                 | Company Update         | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Brunello Cucinelli  | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 71.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Unipol / UnipolSai  | Company Update         | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.16 / 2.26      |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       |                     | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/10/2023       | Allfunds Group      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Brunello Cucinelli  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 71.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | ENAV                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | ENAV                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | EssilorLuxottica    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 162.1            |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Innovatec           | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Piaggio             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Rosetti Marino      | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 39.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Salvatore Ferragamo | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Stellantis          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.1             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/10/2023       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 20/10/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 19/10/2023       | Lucisano Media Group            | Company Update         | Giada Cabrino        | Arianna Terazzi                 | BUY           | 2.1                 | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Rosetti Marino                  | Company Update         | Arianna Terazzi      |                                 | No Rating     |                     | 38.2             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2023       | Allfunds Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2023       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2023       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/10/2023       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 71.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | De' Longhi                      | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 163.6            |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Lucisano Media Group            | Equity Daily - Comment | Giada Cabrino        | Arianna Terazzi                 | BUY           | 2.1                 | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | MFE / Mondadori                 | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.57 / 2.08      |               |                     | 0.37             | €        | 12M                | Equity          |
| 19/10/2023       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/10/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Leone Film Group                | Company Update         | Giada Cabrino        | Marco Cristofori                | BUY           | 2.5                 | 1.47             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Arm Holdings                    | Company Note - IOC     | Antonella Frongillo  |                                 | HOLD          | 55.4                | 52.3             |               |                     |                  | \$       | 12M                | Equity          |
| 18/10/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/10/2023       | Arm Holdings                    | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 55.4                | 52.3             |               |                     |                  | \$       | 12M                | Equity          |
| 18/10/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/10/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Leone Film Group                | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 2.5                 | 1.47             |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.4                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 18/10/2023       | TraWell                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/10/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 23.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2023       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 2.00                | 1.74             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/10/2023       | BNP Paribas                     | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 57.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | BNP Paribas / HSBC              | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY / BUY     | 71.00 / 770.00      | 57.83 / 651.30   |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 165.6            |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.19             |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Italgas                         | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | SIT                             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.2                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/10/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 16/10/2023       | OSAI Automation System          | Company Update         | Arianna Terazzi      |                                 | BUY           | 2.7                 | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2023       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 0.80             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Altea Green Power               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 7.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Banks                           | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.1             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                         | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/10/2023       | Italian Excellences                       | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/10/2023       | OSAI Automation System                    | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 2.7                 | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 16/10/2023       | Telecom Italia                            | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 13/10/2023       | Salcef Group                              | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 30.4                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Openjobmetis                              | Special Event Company Comment | Davide Rimini                   |                                 | BUY           | 12.8                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Banca Sistema                             | Special Event Company Comment | Davide Rimini                   | Manuela Meroni                  | BUY           | 1.43                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Iveco Group                               | Special Event Company Comment | Monica Bosio                    |                                 | BUY           | 14.1                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Esprinet                                  | Special Event Company Comment | Gabriele Berti                  |                                 | HOLD          | 5.4                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | LU-VE                                     | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 32.5                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Technogym                                 | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD          | 8.1                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Technoprobe                               | Special Event Company Comment | Luca Bacoccoli                  | Alberto Francese                | HOLD          | 6.3                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Alkemy                                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 17.0                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Cellularline                              | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Orsero                                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 23.5                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Eurotech                                  | Special Event Company Comment | Alberto Francese                |                                 | HOLD          | 3.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Reply                                     | Special Event Company Comment | Antonella Frongillo             |                                 | HOLD          | 106.0               | 93.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Tinexta                                   | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 26.0                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Wit                                       | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 30.0                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Sogefi                                    | Special Event Company Comment | Monica Bosio                    |                                 | HOLD          | 1.46                | 1.68             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Zignago Vetro                             | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 24.5                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Aeroporto di Bologna                      | Special Event Company Comment | Luca Bacoccoli                  |                                 | HOLD          | 8.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Sanlorenzo                                | Special Event Company Comment | Oriana Cardani, CFA             |                                 | BUY           | 51.5                | 36.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | F.I.L.A.                                  | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 10.8                | 7.3              |               |                     | 7.3              | €        | 12M                | Equity          |
| 13/10/2023       | EuroGroup Laminations                     | Special Event Company Comment | Monica Bosio                    |                                 | BUY           | 6.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | illimity                                  | Special Event Company Comment | Manuela Meroni                  |                                 | BUY           | 7.9                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Avio                                      | Special Event Company Comment | Bruno Permutti                  |                                 | HOLD          | 9.1                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Gruppo MutuiOnline                        | Special Event Company Comment | Giada Cabrino                   |                                 | BUY           | 33.6                | 25.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Mondadori                                 | Special Event Company Comment | Antonella Frongillo             |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Interpump Group                           | Special Event Company Comment | Bruno Permutti                  |                                 | BUY           | 58.2                | 43.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Biesse                                    | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 16.5                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Datalogic                                 | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 11.2                | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | A.L.A.                                    | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 16.1                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Eurocommercial Properties                 | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 25.0                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Newlat Food                               | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 8.2                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | SECO                                      | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 7.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Pattern                                   | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 8.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Irce                                      | Special Event Company Comment | Arianna Terazzi                 |                                 | HOLD          | 2.2                 | 1.98             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | d'Amico International Shipping            | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 6.0                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Elica                                     | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 3.4                 | 1.93             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | MARR                                      | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 17.5                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Generalfinance                            | Special Event Company Comment | Davide Rimini                   | Manuela Meroni                  | BUY           | 11.3                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Generali                                  | Company Update                | Elena Perini, CFA               |                                 | BUY           | 22.5                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Italian Excellences - Mid Corp Conference | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/10/2023       | Altea Green Power                         | Company Update                | Davide Rimini                   |                                 | BUY           | 7.0                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Aeffe                                     | Special Event Company Comment | Oriana Cardani, CFA             | Arianna Terazzi                 | HOLD          | 1.15                | 0.80             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/10/2023       | Bifire                                    | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 4.5                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Brembo / Pirelli                          | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY / BUY     | 16.50 / 5.80        | 11.34 / 4.47     |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | ERG                                       | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                | BUY           | 33.5                | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | First Capital                             | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 24.2                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Generalfinance                            | Equity Daily - Comment        | Davide Rimini                   | Manuela Meroni                  | BUY           | 11.3                | 8.1              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                         | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 13/10/2023       | Generali                                  | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 22.5                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Innovatec                                 | Equity Daily - Comment    | Davide Rimini                   | Alberto Francese                | BUY           | 2.2                 | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 13/10/2023       | Media                                     | Equity Daily - Comment    | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/10/2023       | Iniziativa Bresciane                      | Company Update            | Davide Rimini                   |                                 | BUY           | 17.3                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Bifire                                    | Company Update            | Giada Cabrino                   |                                 | BUY           | 4.5                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       |   | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/10/2023       | A2A                                       | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD          | 2.00                | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Amplifon                                  | Equity Daily - Comment    | Bruno Permutti                  |                                 | Under Review  | UR                  | 27.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Banca Monte dei Paschi di Siena           | Equity Daily - Comment    | Manuela Meroni                  |                                 | Suspended     | Susp                | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | EdiliziAcrobatica                         | Equity Daily - Comment    | Giada Cabrino                   | Davide Rimini                   | BUY           | 26.7                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Eni                                       | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 19.2                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Banks                                     | Equity Daily - Comment    | Alberto Cordara                 | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/10/2023       | Iniziativa Bresciane                      | Equity Daily - Comment    | Davide Rimini                   |                                 | BUY           | 17.3                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | OVS                                       | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | BUY           | 4.8                 | 1.82             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Salvatore Ferragamo                       | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | HOLD          | 12.6                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Snam                                      | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD          | 5.2                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/10/2023       | Telecom Italia                            | Equity Daily - Comment    | Antonella Frongillo             |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 11/10/2023       |   | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2023       | Azimut Holding                            | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 25.5                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Branded Goods                             | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2023       | Branded Goods                             | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/10/2023       | ENAV                                      | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | BUY           | 5.3                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Eni                                       | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 19.2                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Growens                                   | Equity Daily - Comment    | Arianna Terazzi                 |                                 | BUY           | 7.3                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | LU-VE                                     | Equity Daily - Comment    | Alberto Francese                |                                 | BUY           | 32.5                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Pirelli                                   | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 5.8                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | SeSa                                      | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 188.0               | 96.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | Snam / Ascopiave                          | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD / BUY    | 5.20 / 3.40         | 4.49 / 2.01      |               |                     |                  | €        | 12M                | Equity          |
| 11/10/2023       | tk nucera                                 | Equity Daily - Comment    | Marco Cristofori                | Davide Candela                  | HOLD          | 23.9                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Italian Excellences - Mid Corp Conference | Aggregate Report          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2023       | Italian Fintech                           | Aggregate Report          | Alberto Cordara                 | Alberto Francese                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2023       | Avio                                      | Aggregate Company Section | Bruno Permutti                  |                                 | HOLD          | 9.1                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Finecobank                                | Aggregate Company Section | Elena Perini, CFA               |                                 | BUY           | 16.3                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | illimity                                  | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 7.9                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Gruppo MutuiOnline                        | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 33.6                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | SECO                                      | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 7.3                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | EuroGroup Laminations                     | Aggregate Company Section | Monica Bosio                    |                                 | BUY           | 6.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Aeffe                                     | Aggregate Company Section | Oriana Cardani, CFA             |                                 | HOLD          | 1.15                | 0.87             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Alkemy                                    | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 17.0                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Tinexta                                   | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 26.0                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Sogefi                                    | Aggregate Company Section | Monica Bosio                    |                                 | HOLD          | 1.46                | 1.49             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Sanlorenzo                                | Aggregate Company Section | Oriana Cardani, CFA             |                                 | BUY           | 51.5                | 36.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Salcef Group                              | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 30.4                | 22.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | A.L.A.                                    | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 16.1                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Technoprobe                               | Aggregate Company Section | Luca Bacoccoli                  | Alberto Francese                | HOLD          | 6.3                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Biesse                                    | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 16.5                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Orsero                                    | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 23.5                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Gruppo MutuiOnline                        | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 33.6                | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | IGD                                       | Aggregate Company Section | Arianna Terazzi                 |                                 | HOLD          | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | illimity                                  | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 7.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Banca Sistema                             | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 1.43                | 1.11             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/10/2023       | Irce                           | Aggregate Company Section | Arianna Terazzi                 |                                 | HOLD          | 2.2                 | 2.00             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Newlat Food                    | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 8.2                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Aeroporto di Bologna           | Aggregate Company Section | Luca Bacoccoli                  |                                 | HOLD          | 8.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Digital Value                  | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 115.0               | 50.2             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Elica                          | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 3.4                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Esprinet                       | Aggregate Company Section | Gabriele Berti                  |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Eurotech                       | Aggregate Company Section | Alberto Francese                |                                 | HOLD          | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Cellularline                   | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Eurocommercial Properties      | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 25.0                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Zignago Vetro                  | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 24.5                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Wit                            | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 30.0                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | d'Amico International Shipping | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 6.0                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Openjobmetis                   | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 12.8                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | F.I.L.A.                       | Aggregate Company Section | Giada Cabrino                   |                                 | BUY           | 10.8                | 7.4              |               |                     | 7.4              | €        | 12M                | Equity          |
| 10/10/2023       | LU-VE                          | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 32.5                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | MARR                           | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 17.5                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Pattern                        | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 8.2                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Technogym                      | Aggregate Company Section | Antonella Frongillo             |                                 | HOLD          | 8.1                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Datalogic                      | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 11.2                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Generaffinace                  | Aggregate Company Section | Davide Rimini                   |                                 | BUY           | 11.3                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Iveco Group                    | Aggregate Company Section | Monica Bosio                    |                                 | BUY           | 14.1                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Mondadori                      | Aggregate Company Section | Antonella Frongillo             |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Reply                          | Aggregate Company Section | Antonella Frongillo             |                                 | HOLD          | 106.0               | 89.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Interpump Group                | Aggregate Company Section | Bruno Permutti                  |                                 | BUY           | 58.2                | 43.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       |                                | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2023       | Banca Generali                 | Equity Daily - Comment    | Elena Perini, CFA               |                                 | HOLD          | 32.0                | 32.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Banca Generali                 | Equity Daily - Comment    | Elena Perini, CFA               |                                 | HOLD          | 32.0                | 32.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | EdiliziAcrobatica              | Equity Daily - Comment    | Giada Cabrino                   | Davide Rimini                   | BUY           | 26.7                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Fincantieri                    | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 0.53                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Italian Excellences            | Equity Daily - Comment    | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2023       | Financials                     | Equity Daily - Comment    | Alberto Cordara                 | Alberto Francese                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/10/2023       | SIT                            | Equity Daily - Comment    | Giada Cabrino                   |                                 | BUY           | 4.2                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/10/2023       | Triboo                         | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 1.70                | 0.69             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | SIT                            | Company Update            | Giada Cabrino                   |                                 | BUY           | 4.2                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Triboo                         | Company Update            | Gabriele Berti                  |                                 | BUY           | 1.70                | 0.69             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       |                                | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/10/2023       | Avio                           | Equity Daily - Comment    | Bruno Permutti                  |                                 | HOLD          | 9.1                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Banca Mediolanum               | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 9.8                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Brembo                         | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 16.5                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Eni                            | Equity Daily - Comment    | Marco Cristofori                |                                 | BUY           | 19.2                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | ErreDue                        | Equity Daily - Comment    | Davide Rimini                   |                                 | BUY           | 11.7                | 9.1              | BUY           |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Banks                          | Equity Daily - Comment    | Alberto Cordara                 | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/10/2023       | Growens                        | Equity Daily - Comment    | Arianna Terazzi                 |                                 | BUY           | 7.3                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Prysmian                       | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 48.8                | 36.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Sanlorenzo                     | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | BUY           | 51.5                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Stellantis                     | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 21.2                | 18.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/10/2023       | Telecom Italia                 | Equity Daily - Comment    | Antonella Frongillo             |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 06/10/2023       | Prysmian                       | Company Update            | Monica Bosio                    |                                 | BUY           | 48.8                | 37.2             |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | ErreDue                        | Company Update            | Davide Rimini                   |                                 | BUY           | 11.7                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       |                                | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/10/2023       | Aeroporto di Bologna           | Equity Daily - Comment    | Luca Bacoccoli                  |                                 | HOLD          | 8.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 06/10/2023       | Anima Holding      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | ENAV               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Finecobank         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | IGD                | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Italgas            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Maire              | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 5.4                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/10/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 05/10/2023       | EssilorLuxottica   | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 163.1            |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Maire              | Company Update         | Marco Cristofori     |                                 | BUY           | 5.4                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/10/2023       | Allfunds Group     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Altea Green Power  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | EdiliziAcrobatica  | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | EssilorLuxottica   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 163.1            |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | First Capital      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Generalfinance     | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Innovatec          | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.24             |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Maire              | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Prada              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 44.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 05/10/2023       | Prysmian           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/10/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 05/10/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 05/10/2023       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Utilities          | Aggregate Report       | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/10/2023       | Innovatec          | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/10/2023       | Auto & Components  | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/10/2023       | Avio               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Iren               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.74             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Leonardo           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Medica             | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Mediobanca         | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Pattern            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Pirelli            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Poste Italiane     | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Sicily By Car      | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 13.2                | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/10/2023       | Utilities          | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/10/2023       | Brunello Cucinelli | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 69.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Pattern            | Company Update         | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/10/2023       | Agatos             | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Avio               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 81.4                | 69.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | FNM                | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Mediobanca         | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Pattern            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Piaggio            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/10/2023       | Sanlorenzo         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 36.0             |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/10/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Toscana Aeroporti           | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 12.4                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/10/2023       | Avio                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Avio                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Banco Santander             | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Enel                        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Grifal                      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 3.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Iniziativa Bresciane        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Italgas                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Leone Film Group            | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 2.7                 | 1.51             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Lucisano Media Group        | Equity Daily - Comment | Arianna Terazzi      | Giada Cabrino                   | BUY           | 2.00                | 1.28             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Prysmian                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 38.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Rosetti Marino              | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 39.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Safilo Group                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.85             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Sanlorenzo                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 35.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | SIT                         | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Toscana Aeroporti           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.4                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/10/2023       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Avio                        | Company Update         | Bruno Permutti       |                                 | HOLD          | 9.1                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/09/2023       | Agatos                      | Equity Daily - Comment | Giada Cabrino        |                                 | Suspended     | Susp                | 0.24             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Altea Green Power           | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Bifire                      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | De' Longhi                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | First Capital               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Grifal                      | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 3.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Innovatec                   | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Iren                        | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.79             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Medica                      | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Newlat Food                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | OSAI Automation System      | Equity Daily - Comment | Arianna Terazzi      |                                 | Under Review  | UR                  | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Reply                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 85.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | SIT                         | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Telecom Services            | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/09/2023       | Terna                       | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | TraWell                     | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Triboo                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.1                 | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 29/09/2023       | Unipol                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Centrale del Latte d'Italia | Company Update         | Arianna Terazzi      |                                 | BUY           | 4.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Newlat Food                 | Company Update         | Arianna Terazzi      |                                 | BUY           | 8.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/09/2023       | Asset Gatherers             | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/09/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 162.6            |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | EuroGroup Laminations           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | HSBC                            | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 639.9            |               |                     |                  | GBP      | 12M                | Equity          |
| 28/09/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Irce                            | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.2                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 28.7                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | OSAI Automation System          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.82             |               |                     |                  | €        | 12M                | Equity          |
| 28/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 28/09/2023       | Unipol                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Irce                            | Company Update         | Arianna Terazzi      |                                 | HOLD          | 2.2                 | 1.96             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Innovatec                       | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 2.2                 | 1.28             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Banco Santander                 | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Bifire                          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 24.5             | HOLD          | 12.5                | 19.9             | €        | 12M                | Equity          |
| 27/09/2023       | Digital Value                   | Equity Daily - Comment | Gabriele Bert        |                                 | BUY           | 115.0               | 58.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | ErreDue                         | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 9.0              | BUY           |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Banks                           | Equity Daily - Comment | Alberto Cordara      | Alberto Artoni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/09/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Franchi Umberto Marmi           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.3                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 26/09/2023       | Eurocommercial Properties       | Company Note - IOC     | Arianna Terazzi      |                                 | BUY           | 25.0                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Salvatore Ferragamo             | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Franchi Umberto Marmi           | Company Update         | Giada Cabrino        |                                 | BUY           | 10.3                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Digital Value                   | Company Update         | Gabriele Bert        |                                 | BUY           | 115.0               | 59.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/09/2023       | Amplifon                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 28.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Danieli                         | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 24.8             | HOLD          | 12.5                | 19.9             | €        | 12M                | Equity          |
| 26/09/2023       | EdiliziAcrobatica               | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | EssilorLuxottica                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 165.8            |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Eurocommercial Properties       | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 25.0                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.59             |               |                     | 0.41             | €        | 12M                | Equity          |
| 26/09/2023       | Pattern                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 12.6                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 34.3             |               |                     |                  | €        | 12M                | Equity          |
| 26/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 25/09/2023       | NB Aurora                       | Company Update         | Alberto Francese     |                                 | BUY           | 13.7                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | ING Groep                       | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2023       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 1.00             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 25/09/2023       | Banks                 | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2023       | ING Groep             | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | NB Aurora             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.7                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | REVO Insurance        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Sanlorenzo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 35.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/09/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.32             | No Rating     |                     | 0.33             | €        | 12M                | Equity          |
| 25/09/2023       | Telecom Services      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/09/2023       | Utilities             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/09/2023       | Generali              | Company Update         | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/09/2023       | A.L.A.                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 16.1                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Aeffe                 | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 1.00             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Aeroporto di Bologna  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Banca Generali        | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Digital Value         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 62.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 22.5                | 19.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Mediobanca            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | OVS                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Seri Industrial       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Sicily By Car         | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 13.2                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/09/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.32             | No Rating     |                     | 0.32             | €        | 12M                | Equity          |
| 21/09/2023       | A.L.A.                | Company Update         | Arianna Terazzi      |                                 | BUY           | 16.1                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/09/2023       | A.L.A.                | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.3                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Enel                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Equita Group          | Equity Daily - Comment | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 175.3            |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Geox                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.75             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Grifal                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 3.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Mediobanca            | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | OVS                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Safilo Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.85             |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | SECO                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Seri Industrial       | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/09/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.33             | No Rating     |                     | 0.32             | €        | 12M                | Equity          |
| 21/09/2023       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/09/2023       | Branded Goods         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/09/2023       | Cellularline          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | ENAV                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | ErreDue               | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 9.0              | BUY           |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Franchi Umberto Marmi | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Innovatec             | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.31             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Intermonte Partners   | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 2.8                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | OVS                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.32             | No Rating     |                     | 0.32             | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 20/09/2023       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/09/2023       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Banca Sistema                   | Company Update         | Manuela Meroni       | Davide Rimini                   | BUY           | 1.43                | 1.13             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Intermonte Partners             | Company Update         | Elena Perini, CFA    | Davide Rimini                   | BUY           | 2.8                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Cellularline                    | Company Update         | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/09/2023       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.6                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 1.43                | 1.13             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Growens                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Media                           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/09/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/09/2023       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 71.5                | 59.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Orsero                          | Company Update         | Gabriele Berti       |                                 | BUY           | 23.5                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Moncler                         | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 71.5                | 59.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/09/2023       | Agatos                          | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.38             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 17.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Growens                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Orsero                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 23.5                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | SECO                            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.3                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/09/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 15/09/2023       | SeSa                            | Company Update         | Gabriele Berti       |                                 | BUY           | 188.0               | 100.8            |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | SECO                            | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.3                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Alkemy                          | Company Update         | Gabriele Berti       |                                 | BUY           | 17.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team | BUY           | 21.2                | 17.6             |               |                     |                  |          | 12M                | Equity          |
| 15/09/2023       | Acea                            | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/09/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 3.0                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 188.0               | 100.8            |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/09/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 21.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Esprinet                        | Company Update         | Gabriele Berti       |                                 | HOLD          | 5.4                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Gruppo MutuiOnline              | Company Update         | Giada Cabrino        |                                 | BUY           | 33.6                | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Eurotech                        | Company Update         | Alberto Francese     |                                 | HOLD          | 3.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/09/2023       | Alkemy                          | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Banco Santander                 | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/09/2023       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/09/2023       | Equita Group                    | Equity Daily - Comment | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/09/2023       | Esprinet                    | Equity Daily - Comment | Gabriele Berti       |                                 | HOLD          | 5.4                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | EXOR                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 81.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Gruppo MutuiOnline          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 33.6                | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Irce                        | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.5                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Iren                        | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Iveco Group                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.1                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | LU-VE                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 32.5                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Openjobmetis                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Orsero                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.5                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Salcef Group                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.4                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | SIT                         | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/09/2023       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 13/09/2023       | LU-VE                       | Company Update         | Alberto Francese     |                                 | BUY           | 32.5                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Equita Group                | Company Update         | Davide Rimini        | Elena Perini, CFA               | BUY           | 4.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/09/2023       | Bifire                      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Brembo                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Davide Campari              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Esprinet                    | Equity Daily - Comment | Gabriele Berti       |                                 | Under Review  | UR                  | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Innovatec                   | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.28             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Maire                       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Mediobanca                  | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | MFE / Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.64 / 2.15      |               |                     | 0.45             | €        | 12M                | Equity          |
| 13/09/2023       | Orsero                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.5                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | SECO                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/09/2023       | Terna                       | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/09/2023       | Aeroporto di Bologna        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Banco BPM                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Bifire                      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | illimity                    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Iniziative Bresciane        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | MFE / Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.66 / 2.17      |               |                     | 0.46             | €        | 12M                | Equity          |
| 12/09/2023       | NB Aurora                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.9                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Newlat Food                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.0                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Openjobmetis                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | SECO                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/09/2023       | Valsoia                     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.0                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Valsoia                     | Company Update         | Gabriele Berti       |                                 | BUY           | 14.0                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Aeroporto di Bologna        | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 8.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/09/2023       | Avio                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Banca Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | ENAV                        | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Italian Sustainability Week | Equity Daily - Comment | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/09/2023       | Gruppo MutuiOnline          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 32.0                | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | Mediobanca                  | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/09/2023       | MFE / Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.64 / 2.17      |               |                     | 0.45             | €        | 12M                | Equity          |
| 11/09/2023       | Openjobmetis                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/09/2023       | Tod's Group                      | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 44.5                | 39.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Italgas                          | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Rai Way                          | Special Event Company Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Telecom Italia                   | Special Event Company Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 08/09/2023       | INWIT                            | Special Event Company Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | ENAV                             | Special Event Company Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | A2A                              | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 2.00                | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Salcef Group                     | Special Event Company Comment | Davide Rimini        |                                 | BUY           | 30.4                | 23.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Terna                            | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Maire                            | Special Event Company Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Hera                             | Special Event Company Comment | Davide Candela       |                                 | BUY           | 3.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Snam                             | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Iren                             | Special Event Company Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.90             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | ERG                              | Special Event Company Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 24.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       |                                  | Weekly Preview                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | Focus on Infrastructure & Energy | Special Event Flash           | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | Tod's Group                      | Company Update                | Oriana Cardani, CFA  |                                 | HOLD          | 44.5                | 39.2             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       |                                  | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | Avio                             | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 9.5                 | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Azimut Holding                   | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 25.5                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Banca Mediolanum                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Banco BPM                        | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Banks                            | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | Eni                              | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 19.2                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Equita Group                     | Equity Daily - Comment        | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Eurotech                         | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 4.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Fincantieri                      | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Fincoobank                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 16.3                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Gruppo MutuiOnline               | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 32.0                | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Intermonte Partners              | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Italian Sustainability Week      | Equity Daily - Comment        | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/09/2023       | LU-VE                            | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 35.0                | 25.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Openjobmetis                     | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Prysmian                         | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 48.8                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/09/2023       | Rosetti Marino                   | Equity Daily - Comment        | Arianna Terazzi      |                                 | No Rating     |                     | 39.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Anima Holding                    | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Salcef Group                     | Special Event Company Comment | Davide Rimini        |                                 | BUY           | 30.4                | 24.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | FNM                              | Special Event Company Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Poste Italiane                   | Special Event Company Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | IGD                              | Special Event Company Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Iren                             | Special Event Company Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | OVS                              | Special Event Company Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Davide Campari                   | Special Event Company Comment | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 11.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Leonardo                         | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 14.0                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Witt                             | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Iveco Group                      | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 14.1                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Eni                              | Special Event Company Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Italgas                          | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | F.I.L.A.                         | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 10.8                | 8.3              |               |                     | 8.3              | €        | 12M                | Equity          |
| 07/09/2023       | MARR                             | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 17.5                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Ferrari                          | Special Event Company Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 280.8            |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/09/2023       | CNH Industrial                  | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 18.5                | 13.1             |               |                     |                  | \$       | 12M                | Equity          |
| 07/09/2023       | Elica                           | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Snam                            | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Sanlorenzo                      | Special Event Company Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 36.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Prysmian                        | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 48.8                | 37.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Terna                           | Special Event Company Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Franchi Umberto Marmi           | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Amplifon                        | Special Event Company Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 29.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Seri Industrial                 | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Euronext Sustainability Week    | Special Event Flash           | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/09/2023       |                                 | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/09/2023       | Aeroporto di Bologna            | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Banca Sistema                   | Equity Daily - Comment        | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.20             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Cellularline                    | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 5.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Eni                             | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 19.2                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Equita Group                    | Equity Daily - Comment        | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Fincantieri                     | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Gruppo MutuiOnline              | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 32.0                | 25.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Intermonte Partners             | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 3.0                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Tod's Group                     | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 37.8             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Toscana Aeroporti               | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Unipol / UnipolSai              | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.05 / 2.31      |               |                     |                  | €        | 12M                | Equity          |
| 07/09/2023       | Universal Music Group           | Equity Daily - Comment        | Antonella Frongillo  |                                 | Under Review  | UR                  | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Unipol / UnipolSai              | Company Update                | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.30         | 5.09 / 2.31      |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       |                                 | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2023       | A2A                             | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 2.00                | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Aeroporto di Bologna            | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Aeroporto di Bologna            | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Anima Holding                   | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Generali                        | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Insurance                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2023       | Oil & Gas                       | Equity Daily - Comment        | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/09/2023       | Safilo Group                    | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 0.97             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Tod's Group                     | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 38.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Unipol / UnipolSai              | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.09 / 2.31      |               |                     |                  | €        | 12M                | Equity          |
| 06/09/2023       | Wit                             | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 30.0                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | tk nucera                       | Company Note - IOC            | Marco Cristofori     | Davide Candela                  | HOLD          | 23.9                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | ING Groep                       | Company Update                | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | A2A                             | Company Update                | Davide Candela       |                                 | HOLD          | 2.00                | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       |                                 | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2023       | Avio                            | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 9.5                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | Eni                             | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 19.2                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | Equity Market                   | Equity Daily - Comment        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2023       | ING Groep                       | Equity Daily - Comment        | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | Insurance                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/09/2023       | tk nucera                       | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                | HOLD          | 23.9                | 21.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/09/2023       | Valsola                         | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 14.5                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Equity Market                   | Strategy Report               | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/09/2023       |                                 | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/09/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Banks                           | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/09/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Generalfinance                          | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | ilimity                                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 7.9                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Leonardo / Avio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY / HOLD    | 14.00 / 9.50        | 13.32 / 9.10     |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 04/09/2023       | TraWell                                 | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2023       | ilimity                                 | Company Update         | Manuela Meroni       |                                 | BUY           | 7.9                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2023       | FNM                                     | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       | Italgas                                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       | Oil & Gas                               | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/09/2023       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 01/09/2023       | Technoprobe                             | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Generalfinance                          | Company Update         | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Brunello Cucinelli                      | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 84.4                | 77.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Mondadori                               | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/08/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 33.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 84.4                | 77.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Generalfinance                          | Equity Daily - Comment | Davide Rimini        | Manuela Meroni                  | BUY           | 11.3                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Generali                                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 19.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Italgas                                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 31/08/2023       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2023       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2023       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 84.0                | 72.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2023       | Equity Market                           | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/08/2023       | Poste Italiane                          | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/08/2023       | Saras                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.56                | 1.35             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Equity Post Results                     | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/08/2023       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 84.0                | 70.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 31.2                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | FNM                                     | Equity Daily - Comment | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 52.2             |               |                     |                  | HK\$     | 12M                | Equity          |
| 29/08/2023       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 36.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/08/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 29/08/2023       | Unipol / UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.03 / 2.31      |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2023       | FNM                                     | Company Update         | Davide Rimini        | Luca Bacoccoli                  | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |



| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/08/2023       | Auto & Components               | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/08/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 28/08/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 25/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/08/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 25/08/2023       | illimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 25/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/08/2023       | Biesse                          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 16.5                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       | Branded Goods                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/08/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.4                | 24.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 23/08/2023       | Biesse                          | Company Update         | Alberto Francese     |                                 | BUY           | 16.5                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/08/2023       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.8                | 8.0              |               |                     | 8.0              | €        | 12M                | Equity          |
| 23/08/2023       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 287.3            |               |                     |                  | €        | 12M                | Equity          |
| 23/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/08/2023       | Altea Green Power               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 34.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2023       | Fresenius Medical Care          | Company Note - IOC     | Bruno Permutti       |                                 | HOLD          | 50.6                | 44.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/08/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/08/2023       | Fresenius Medical Care          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 50.6                | 44.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/08/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/08/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 18/08/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 13.0                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 18/08/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/08/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 17/08/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/08/2023       | Cementir Holding                | Company Update         | Bruno Permutti       |                                 | BUY           | 9.3                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/08/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 16/08/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/08/2023       | EXOR                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 81.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Allfunds Group                  | Company Update         | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/08/2023       | Allfunds Group                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.3                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | BB Biotech                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 46.1                | 45.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | ING Groep                       | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/08/2023       | Leonardo           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Openjobmetis       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Sanlorenzo         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/08/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 14/08/2023       | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.10 / 2.32      |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Salcef Group       | Company Update         | Davide Rimini        |                                 | BUY           | 30.4                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Banca Mediolanum   | Company Update         | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | BB Biotech         | Company Update         | Bruno Permutti       |                                 | HOLD          | 46.1                | 45.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Openjobmetis       | Company Update         | Davide Rimini        |                                 | BUY           | 12.8                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/08/2023       | ENAV               | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | IGD                | Equity Daily - Comment | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Salcef Group       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 30.4                | 23.8             |               |                     |                  | €        | 12M                | Equity          |
| 11/08/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 11/08/2023       | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.16 / 2.35      |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | REVO Insurance     | Company Update         | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | IGD                | Company Update         | Arianna Terazzi      | Davide Candela                  | HOLD          | 2.6                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/08/2023       | Banks              | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/08/2023       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Insurance          | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/08/2023       | Iren               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Iren               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.78             |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.6                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Technoprobe        | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Terna              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/08/2023       | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | MARR               | Company Update         | Alberto Francese     |                                 | BUY           | 17.5                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Iren               | Company Update         | Davide Candela       |                                 | BUY           | 2.7                 | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Banks              | Aggregate Report       | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2023       | Asset Gatherers    | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2023       | Banks              | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/08/2023       | Credito Emiliano   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | ERG                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 24.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Generali           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | MARR               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Technoprobe        | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Technoprobe        | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/08/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 09/08/2023       | Terna              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Aeffe              | Company Update         | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 1.09             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Anima Holding      | Company Update         | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | ERG                | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 33.5                | 24.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2023       | Aeffe              | Equity Daily - Comment | Oriana Cardani, CFA  | Arianna Terazzi                 | HOLD          | 1.15                | 1.09             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Anima Holding      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Ascopiave          | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Asset Gatherers    | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/08/2023       | Banks                                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 31.2                | 27.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Credito Emiliano                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Datalogic                               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 11.2                | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | F.I.L.A.                                | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.8                | 8.4              |               |                     | 8.4              | €        | 12M                | Equity          |
| 08/08/2023       | Mondadori                               | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | REVO Insurance                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/08/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 08/08/2023       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/08/2023       | Utilities                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/08/2023       | Sicily By Car                           | Company Note - IOC     | Arianna Terazzi      | Alberto Francese                | BUY           | 13.2                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca IFIS                              | Company Update         | Manuela Meroni       |                                 | BUY           | 20.6                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Tenaris                                 | Company Update         | Marco Cristofori     |                                 | BUY           | 19.2                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Sanlorenzo                              | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Datalogic                               | Company Update         | Alberto Francese     |                                 | BUY           | 11.2                | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Ascopiave                               | Company Update         | Davide Candela       |                                 | BUY           | 3.4                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | F.I.L.A.                                | Company Update         | Giada Cabrino        |                                 | BUY           | 10.8                | 8.4              |               |                     | 8.4              | €        | 12M                | Equity          |
| 07/08/2023       | Corporación Acciona Energías Renovables | Company Update         | Davide Candela       | Marco Cristofori                | HOLD          | 31.2                | 27.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/08/2023       | Alkemy                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Altea Green Power                       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 20.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 33.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.6                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca Mediolanum                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Buzzi Unicem                            | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 32.8                | 28.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 07/08/2023       | Credito Emiliano                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | EuroGroup Laminations                   | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.7                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Finecobank                              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Interpump Group                         | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 58.2                | 47.3             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | MARR                                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Medica                                  | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 28.7                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Openjobmetis                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 13.0                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Salcef Group                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 51.5                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Sicily By Car                           | Equity Daily - Comment | Arianna Terazzi      | Alberto Francese                | BUY           | 13.2                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/08/2023       | Tenaris                                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Wit                                     | Company Update         | Gabriele Berti       |                                 | BUY           | 30.0                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2023       | Banco Santander                         | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Safilo Group                            | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.35                | 1.05             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Buzzi Unicem                            | Company Update         | Bruno Permutti       |                                 | BUY           | 32.8                | 28.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 04/08/2023       | Banco BPM                               | Company Update         | Manuela Meroni       |                                 | BUY           | 5.8                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | EuroGroup Laminations                   | Company Update         | Monica Bosio         |                                 | BUY           | 6.7                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2023       | Alkemy                                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Ariston Holding                         | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.0                | 15.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/08/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Banco Santander                 | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 28.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 04/08/2023       | Digital Value                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 64.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Elica                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Equita Group                    | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 8.3              |               |                     | 8.3              | €        | 12M                | Equity          |
| 04/08/2023       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | ilimity                         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Interpump Group                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 58.2                | 49.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | MARR                            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 17.5                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Medica                          | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 28.7                | 21.2             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 13.0                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Rai Way                         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 14.5                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Sanlorenzo                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 36.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 04/08/2023       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/08/2023       | Tenaris                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.0                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 26.0                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 04/08/2023       | Wit                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Finecobank                      | Company Update         | Elena Perini, CFA    |                                 | BUY           | 16.3                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Digital Value                   | Company Update         | Gabriele Berti       |                                 | BUY           | 122.5               | 64.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Iveco Group                     | Company Update         | Monica Bosio         |                                 | BUY           | 14.1                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | ING Groep                       | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Ferrari                         | Company Update         | Monica Bosio         |                                 | HOLD          | 300.0               | 289.0            |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Tinexta                         | Company Update         | Gabriele Berti       |                                 | BUY           | 26.0                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Elica                           | Company Update         | Alberto Francese     |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/08/2023       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.69             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Agatos                          | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.41             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Ariston Holding                 | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Banca IFIS                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.0                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Buzzi Unicem                    | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 25.6                | 26.0             |               |                     | 14.2             | €        | 12M                | Equity          |
| 03/08/2023       | d'Amico International Shipping  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Datalogic                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.5                | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Digital Value                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 64.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | EdiliziaAcrobatica              | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | ENAV                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | EuroGroup Laminations           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | F.I.L.A.                        | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 8.0              |               |                     | 8.0              | €        | 12M                | Equity          |
| 03/08/2023       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 300.0               | 289.0            |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.3                | 13.6             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/08/2023       | FNM                            | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | IGD                            | Equity Daily - Comment | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | illimity                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | ING Groep                      | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.1                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Moncler                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 74.5                | 63.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Prada                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 55.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 03/08/2023       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.11             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Salvatore Ferragamo            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 14.5                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 35.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 03/08/2023       | Tenaris                        | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.0                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/08/2023       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Saras                          | Company Update         | Marco Cristofori     |                                 | BUY           | 1.56                | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Moncler                        | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 74.5                | 63.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | d'Amico International Shipping | Company Update         | Arianna Terazzi      |                                 | BUY           | 6.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Prada                          | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 66.0                | 55.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 02/08/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/08/2023       | Anima Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 34.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.5                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Digital Value                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 63.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | EuroGroup Laminations          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.1                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Ferrari                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 300.0               | 291.4            |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Fincombank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | FNM                            | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Generalfinance                 | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Hera                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | IGD                            | Equity Daily - Comment | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.69             |               |                     | 0.47             | €        | 12M                | Equity          |
| 02/08/2023       | Piaggio                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 96.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.16             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Saras                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.56                | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 02/08/2023       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/08/2023       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Zignago Vetro                  | Company Update         | Alberto Francese     |                                 | BUY           | 24.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | HSBC                           | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 646.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 01/08/2023       | Hera                           | Company Update         | Davide Candela       |                                 | BUY           | 3.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/08/2023       | Banca Generali    | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 32.0                | 34.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/08/2023       | Banca Mediolanum  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Banca Mediolanum  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Brembo            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | De' Longhi        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Digital Value     | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 60.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Eni               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.2                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Fincantieri       | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Fincobank         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | HSBC              | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 646.3            |               |                     |                  | GBP      | 12M                | Equity          |
| 01/08/2023       | Iveco Group       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Labomar           | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | MFE               | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.70             |               |                     | 0.48             | €        | 12M                | Equity          |
| 01/08/2023       | Mondadori         | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.6                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Poste Italiane    | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Prysmian          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 48.8                | 36.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Reply             | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 100.4            |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Safilo Group      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.16             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Saras             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.61                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 01/08/2023       | Telecom Italia    | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 01/08/2023       | TraWell           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 01/08/2023       | Zignago Vetro     | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Banco Santander   | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Prysmian          | Company Update         | Monica Bosio         |                                 | BUY           | 48.8                | 36.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | De' Longhi        | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Mediobanca        | Company Update         | Manuela Meroni       |                                 | HOLD          | 13.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Poste Italiane    | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Eni               | Company Update         | Marco Cristofori     |                                 | BUY           | 19.2                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       |                   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/07/2023       | A2A               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.70             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | A2A               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.70             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Aeffe             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Alkemy            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Allfunds Group    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Altea Green Power | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Azimut Holding    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.5                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Banca Sistema     | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.21             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Banco Santander   | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 5.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Banks             | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/07/2023       | Biesse            | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 18.5                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | CNH Industrial    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 13.1             |               |                     |                  | \$       | 12M                | Equity          |
| 31/07/2023       | De' Longhi        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Eni               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | ERG               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 25.7             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Fincobank         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Generali          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Leonardo          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | LU-VE             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 35.0                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Recordati         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.4                | 46.8             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/07/2023       | Saras                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.61                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 31/07/2023       | Zignago Vetro                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/07/2023       | Davide Campari                          | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Azimut Holding                          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.5                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/07/2023       | A2A                                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Aeffe                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.17             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Allfunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Amplifon                                | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 31.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Ascopiave                               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | BNP Paribas                             | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 58.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | UR                  | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | CNH Industrial                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 14.0             |               |                     |                  | \$       | 12M                | Equity          |
| 28/07/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 39.8                | 29.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 100.7            |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.8                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 27.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | EssilorLuxottica                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 178.0            |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | First Capital                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Generalfinance                          | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.84             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.78             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Leonardo                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 11.5                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 58.5             |               |                     |                  | HK\$     | 12M                | Equity          |
| 28/07/2023       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 36.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Recordati                               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.4                | 45.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Seri Industrial                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 21.2                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 28/07/2023       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Toscana Aeroporti                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/07/2023       | Webuild                                 | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.79             |               |                     | 5.3              | €        | 12M                | Equity          |
| 27/07/2023       | BNP Paribas                             | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 58.1             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Stellantis                              | Company Update         | Monica Bosio         |                                 | BUY           | 21.2                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/07/2023       | Allfunds Group                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/07/2023       | Amplifon                                | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 31.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Ascopiave                               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Asset Gatherers                         | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/07/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 33.1             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Brembo                                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Cementir Holding                        | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 39.8                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.7                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Diasorin                                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 95.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Elica                                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 3.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | ENAV                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | ErreDue                                 | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 10.0             | BUY           |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | EssilorLuxottica                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 173.0            |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Fincantieri                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Generalfinance                          | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.84             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Hera                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | INWIT                                   | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.79             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Iveco Group                             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 11.5                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Moncler                                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 61.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Piaggio                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 59.7             |               |                     |                  | HK\$     | 12M                | Equity          |
| 27/07/2023       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 35.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Safilo Group                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | SeSa                                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 188.0               | 106.1            |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Terna                                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Tod's Group                             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 41.4             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Toscana Aeroporti                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/07/2023       | Universal Music Group                   | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Sogefi                                  | Company Update         | Monica Bosio         |                                 | HOLD          | 1.46                | 1.29             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Banco Santander                         | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/07/2023       | Acea                                    | Equity Daily - Comment | Davide Candela       |                                 | Under Review  | UR                  | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Banco Santander                         | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Enel                                    | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/07/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.7             |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |        |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|
| 26/07/2023       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 177.3            |               |                     |                  | €        | 12M                | Equity          |        |
| 26/07/2023       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |        |
| 26/07/2023       | Franchi Umberto Marmi | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 8.3              |               |                     |                  | €        | 12M                | Equity          |        |
| 26/07/2023       | Generalfinance        | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.0              |               |                     |                  | €        | 12M                | Equity          |        |
| 26/07/2023       | Hera                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |        |
| 26/07/2023       | INWIT                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |        |
| 26/07/2023       | Italgas               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |        |
| 26/07/2023       | Moncler               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 62.4             |               |                     |                  | €        | 12M                | Equity          |        |
| 26/07/2023       | NB Aurora             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.9                | 8.4              |               |                     |                  | €        | 12M                | Equity          |        |
| 26/07/2023       | Sogefi                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.46                | 1.29             |               |                     |                  | €        | 12M                | Equity          |        |
| 26/07/2023       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |        |
| 26/07/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             |               |                     | 0.26             | €        | 12M                | Equity          |        |
| 26/07/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             |               |                     | 0.26             | €        | 12M                | Equity          |        |
| 26/07/2023       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 41.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 26/07/2023       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Tod's Group           | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 44.0                | 41.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 25/07/2023       | Acea                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 11.4             |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Transportation        | Equity Daily - Comment | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 25/07/2023       | Altea Green Power     | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Ascopiave / Snam      | Equity Daily - Comment | Davide Candela       |                                 | BUY / HOLD    | 3.60 / 5.20         | 2.32 / 4.84      |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Azimut Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 13.8             |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | EssilorLuxottica      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 178.5            |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Franchi Umberto Marmi | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 8.3              |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Grifal                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 3.5                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.80             |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Italgas               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.9                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Pirelli               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Poste Italiane        | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 10.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | REVO Insurance        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Sogefi                | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 1.34             |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 25/07/2023       | Telecom Services      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 25/07/2023       | Telecom Services      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 25/07/2023       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | Banco Santander       | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | Unicredit             | Company Update         | Manuela Meroni       |                                 | BUY           | 28.6                | 22.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | BNP Paribas           | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 58.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | ING Groep             | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.3             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | HSBC                  | Company Update         | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 642.0            |               |                     |                  | GBP      | 12M                | Equity          |        |
| 24/07/2023       | Pirelli               | Company Update         | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 24/07/2023       | Banco Santander       | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | BNP Paribas           | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 58.0             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | Danieli               | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 21.5             |               | HOLD                | 12.5             | 16.6     | €                  | 12M             | Equity |
| 24/07/2023       | F.I.L.A.              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 7.8              |               |                     | 7.8              | €        | 12M                | Equity          |        |
| 24/07/2023       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | HSBC                  | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 642.0            |               |                     |                  | GBP      | 12M                | Equity          |        |
| 24/07/2023       | ING Groep             | Equity Daily - Comment | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.3             |               |                     |                  | €        | 12M                | Equity          |        |
| 24/07/2023       | Poste Italiane        | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 10.1             |               |                     |                  | €        | 12M                | Equity          |        |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/07/2023       | Reply              | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 98.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | Sogefi             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.23                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | Stellantis         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/07/2023       | Telecom Services   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/07/2023       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/07/2023       |                    | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/07/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/07/2023       | BB Biotech         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 51.1                | 47.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/07/2023       | Branded Goods      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/07/2023       | Danieli            | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 21.3             | HOLD          | 12.5                | 16.3             | €        | 12M                | Equity          |
| 21/07/2023       | Iveco Group        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/07/2023       | Recordati          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.4                | 43.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/07/2023       | Tinexta            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/07/2023       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       | Eni / Saras        | Equity Daily - Comment | Marco Cristofori     |                                 | BUY / BUY     | 18.60 / 1.61        | 13.43 / 1.26     |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       | Equita Group       | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       | Fincantieri        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       | Poste Italiane     | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       | Salcef Group       | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 22.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/07/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 20/07/2023       | Tinexta            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | SeSa               | Company Update         | Gabriele Berti       |                                 | BUY           | 188.0               | 111.8            |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Reply              | Company Update         | Antonella Frongillo  |                                 | HOLD          | 106.0               | 102.0            |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/07/2023       | Banca Mediolanum   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Esprinet           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 9.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Iren               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.68             |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | MFE                | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.73             |               |                     | 0.53             | €        | 12M                | Equity          |
| 19/07/2023       | Pattern            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Reply              | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 106.0               | 102.0            |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Safilo Group       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | SeSa               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 188.0               | 111.8            |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Snam               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Stellantis         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/07/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 18/07/2023       | Banca Mediolanum   | Company Update         | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/07/2023       | A2A                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 1.87                | 1.66             |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Allfunds Group     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Fincantieri        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Hera               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Terna              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/07/2023       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 28.6                | 22.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/07/2023       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.4              |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 84.0                | 80.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Diasorin           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 93.8             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Digital Value      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 62.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Fincantieri        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.53                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Gruppo MutuiOnline | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 32.0                | 30.5             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/07/2023       | Piaggio              | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/07/2023       | Salvatore Ferragamo  | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 14.5                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | European Banks       | Aggregate Report          | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2023       | Salvatore Ferragamo  | Company Update            | Oriana Cardani, CFA  |                                 | HOLD          | 14.5                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Banco Santander      | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 4.8                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Unicredit            | Aggregate Company Section | Manuela Meroni       | Alberto Cordara                 | BUY           | 28.6                | 22.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Brunello Cucinelli   | Company Update            | Oriana Cardani, CFA  |                                 | HOLD          | 84.0                | 83.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Fincantieri          | Company Update            | Monica Bosio         |                                 | HOLD          | 0.53                | 0.50             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | ING Groep            | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 17.1                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | HSBC                 | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 770.0               | 614.2            |               |                     |                  | GBP      | 12M                | Equity          |
| 14/07/2023       | BNP Paribas          | Aggregate Company Section | Alberto Cordara      | Manuela Meroni                  | BUY           | 71.0                | 57.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       |                      | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2023       | Aeroporto di Bologna | Equity Daily - Comment    | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Brunello Cucinelli   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 83.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Elica                | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 3.8                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Banks                | Equity Daily - Comment    | Alberto Cordara      | Manuela Meroni                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/07/2023       | Growens              | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Growens              | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Italgas              | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 5.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | LU-VE                | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 35.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | OVS                  | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/07/2023       | Telecom Italia       | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 13/07/2023       | Growens              | Company Update            | Arianna Terazzi      |                                 | BUY           | 7.3                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       |                      | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/07/2023       | Asset Gatherers      | Equity Daily - Comment    | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/07/2023       | Brunello Cucinelli   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 83.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | EdiliziAcrobatica    | Equity Daily - Comment    | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Enel                 | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Eni                  | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 18.6                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Geox                 | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.87             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Iveco Group          | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 11.8                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Maire                | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Pirelli              | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Telecom Italia       | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 13/07/2023       | Telecom Italia       | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 13/07/2023       | Tinexta              | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 25.8                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/07/2023       | Tod's Group          | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | HOLD          | 40.4                | 43.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       | Seri Industrial      | Company Update            | Giada Cabrino        |                                 | BUY           | 9.5                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       | Geox                 | Company Update            | Oriana Cardani, CFA  |                                 | HOLD          | 0.93                | 0.86             |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       |                      | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/07/2023       | Banco BPM            | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       | Seri Industrial      | Equity Daily - Comment    | Giada Cabrino        | Marco Cristofori                | BUY           | 9.5                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/07/2023       | Telecom Italia       | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 12/07/2023       | Telecom Italia       | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 12/07/2023       | Utilities            | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       |                      | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/07/2023       | Azimut Holding       | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 25.0                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Banca Generali       | Equity Daily - Comment    | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 31.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Banco BPM            | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Buzzi Unicem         | Equity Daily - Comment    | Bruno Permutti       |                                 | BUY           | 25.6                | 22.2             |               |                     | 14.2             | €        | 12M                | Equity          |
| 11/07/2023       | Eni                  | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 18.6                | 13.1             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/07/2023       | FNM                  | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Growens              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.9                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 11/07/2023       | Leonardo             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Buzzi Unicem         | Company Update         | Bruno Permutti       |                                 | BUY           | 25.6                | 21.9             |               |                     | 14.2             | €        | 12M                | Equity          |
| 10/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/07/2023       | Banca Mediolanum     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | First Capital        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Labomar              | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Reply                | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 113.2               | 104.7            |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.14             |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | SIT                  | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/07/2023       | Telecom Services     | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/07/2023       | Acea                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Digital Value        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 59.1             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | ERG                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Finecobank           | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Gruppo MutuiOnline   | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 32.0                | 29.9             |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | MFE / Mondadori      | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.60           | 0.71 / 2.10      |               |                     | 0.52             | €        | 12M                | Equity          |
| 07/07/2023       | Piaggio              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 07/07/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/07/2023       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | Bifire               | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | MFE / Mondadori      | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.60           | 0.73 / 2.15      |               |                     | 0.54             | €        | 12M                | Equity          |
| 06/07/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | Saras                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.61                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | SIT                  | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 06/07/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | EssilorLuxottica     | Company Note - IOC     | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 170.7            |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/07/2023       | EssilorLuxottica     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 209.0               | 170.7            |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Pattern              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Piaggio              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Pirelli              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Prysmian             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 38.1             |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | TraWell              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 05/07/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Utilities            | Aggregate Report       | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2023       | Agatos               | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.42             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Diasorin             | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 93.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Enel                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | illimity             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Iren                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Mondadori            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.6                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Oil & Gas            | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/07/2023       | Pattern              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/07/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | SeSa                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 114.3            |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Stellantis                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/07/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/07/2023       | Mondadori                       | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.6                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/07/2023       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Esprinet                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 9.0                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/07/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Mediobanca                      | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 11.5                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | MFE                             | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.70             |               |                     | 0.51             | €        | 12M                | Equity          |
| 03/07/2023       | Salvatore Ferragamo             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 16.4                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | TraWell                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.5                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/07/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/06/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 26.0             |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 300.0               | 296.0            |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | MFE / Mondadori                 | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.71 / 1.99      |               |                     | 0.51             | €        | 12M                | Equity          |
| 30/06/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.99             |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | Openjobmetis                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 13.0                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 30/06/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 29/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/06/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 29/06/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/06/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/06/2023       | Iniziative Bresciane            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/06/2023       | Banks                           | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/06/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       | Technogym                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 28/06/2023       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2023       | Eni                             | Company Update         | Marco Cristofori     |                                 | BUY           | 18.6                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2023       | Altea Green Power               | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 6.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Construction                    | Equity Daily - Comment | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/06/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.6                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Eurotech                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.93             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/06/2023       | Seri Industrial                 | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 4.0              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 26/06/2023       | Altea Green Power              | Company Update         | Davide Rimini        |                                 | BUY           | 6.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/06/2023       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Branded Goods                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/06/2023       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | ERG                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 25.5             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Labomar                        | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Maire                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Safilo Group                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 26/06/2023       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/06/2023       | Zignago Vetro                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.5                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/06/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/06/2023       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 23/06/2023       | ErreDue                        | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 10.5             | BUY           |                     |                  | €        | 12M                | Equity          |
| 23/06/2023       | Prada                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 52.4             |               |                     |                  | HK\$     | 12M                | Equity          |
| 23/06/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 23/06/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 22/06/2023       | Prada                          | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 52.4             |               |                     |                  | HK\$     | 12M                | Equity          |
| 22/06/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/06/2023       | Equita Group                   | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 9.0                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Salcef Group                   | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 23.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/06/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 21/06/2023       | Technogym                      | Company Update         | Antonella Frongillo  |                                 | HOLD          | 8.1                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/06/2023       | Ariston Holding                | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Brembo                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Buzzi Unicem                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 20.6                | 22.5             |               |                     | 14.2             | €        | 12M                | Equity          |
| 21/06/2023       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Maire                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Moncler                        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 65.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Seri Industrial                | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Stellantis                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/06/2023       | Unicredit                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Agatos                         | Company Update         | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Moncler                        | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 66.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/06/2023       | Agatos                         | Equity Daily - Comment | Giada Cabrino        |                                 | HOLD          | 0.50                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 5.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Leonardo                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 11.5                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | NB Aurora                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.9                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | SeSa                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 116.4            |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.7                 | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/06/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 19/06/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector                   | Reason                          | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------------------|---------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 19/06/2023       | F.I.L.A.                            | Equity Daily - Comment          | Giada Cabrino        |                                 | BUY           | 10.4                | 8.0              |               |                     | 8.0              | €        | 12M                | Equity          |
| 19/06/2023       | Generalfinance                      | Equity Daily - Comment          | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2023       | Construction                        | Equity Daily - Comment          | Bruno Permutti       |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2023       | Italgas                             | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 5.9                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2023       | MFE                                 | Equity Daily - Comment          | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.71             |               |                     | 0.54             | €        | 12M                | Equity          |
| 19/06/2023       | Pirelli                             | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/06/2023       | Unipol / UnipolSai                  | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 4.92 / 2.30      |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Italgas                             | Company Update                  | Davide Candela       |                                 | HOLD          | 5.9                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       |                                     | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/06/2023       | A2A / Iren                          | Equity Daily - Comment          | Davide Candela       |                                 | HOLD / BUY    | 1.87 / 2.70         | 1.66 / 1.84      |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Datalogic                           | Equity Daily - Comment          | Alberto Francese     |                                 | BUY           | 12.5                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | ENAV                                | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Generali                            | Equity Daily - Comment          | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Italgas                             | Equity Daily - Comment          | Davide Candela       |                                 | HOLD          | 6.0                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Iveco Group                         | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 11.8                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | Leonardo                            | Equity Daily - Comment          | Monica Bosio         |                                 | BUY           | 14.0                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/06/2023       | OVS                                 | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | Altea Green Power                   | Company Note - IOC              | Davide Rimini        |                                 | BUY           | 6.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       |                                     | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/06/2023       | Altea Green Power                   | Equity Daily - Comment          | Davide Rimini        |                                 | BUY           | 6.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | Banco BPM                           | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 5.5                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | ENAV                                | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | Eni                                 | Equity Daily - Comment          | Marco Cristofori     |                                 | BUY           | 18.3                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | OVS                                 | Equity Daily - Comment          | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | Telecom Italia                      | Equity Daily - Comment          | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 15/06/2023       | Telecom Services                    | Equity Daily - Comment          | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 15/06/2023       | Unicredit                           | Equity Daily - Comment          | Manuela Meroni       |                                 | BUY           | 26.0                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Italian Mid Corp 2023 Selected List | Aggregate Report                | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       | 2H23 Equity Strategy                | Strategy Report                 | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       | Generali                            | Strategy Report - Company Short | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Moncler                             | Strategy Report - Company Short | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 63.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Unicredit                           | Strategy Report - Company Short | Manuela Meroni       |                                 | BUY           | 26.0                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Salcef Group                        | Aggregate Company Section       | Davide Rimini        |                                 | BUY           | 28.0                | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Piaggio                             | Aggregate Company Section       | Monica Bosio         |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | MARR                                | Aggregate Company Section       | Alberto Francese     |                                 | BUY           | 17.5                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | SECO                                | Aggregate Company Section       | Arianna Terazzi      |                                 | BUY           | 7.7                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Wit                                 | Aggregate Company Section       | Gabriele Berti       |                                 | BUY           | 30.0                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Zignago Vetro                       | Aggregate Company Section       | Alberto Francese     |                                 | BUY           | 22.5                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | OVS                                 | Aggregate Company Section       | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | F.I.L.A.                            | Aggregate Company Section       | Giada Cabrino        |                                 | BUY           | 10.4                | 7.9              |               |                     | 7.9              | €        | 12M                | Equity          |
| 14/06/2023       | Prysmian                            | Strategy Report - Company Short | Monica Bosio         |                                 | BUY           | 45.0                | 35.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Enel                                | Strategy Report - Company Short | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | INWIT                               | Strategy Report - Company Short | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | ENAV                                | Strategy Report - Company Short | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Banca Mediolanum                    | Strategy Report - Company Short | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Interpump Group                     | Strategy Report - Company Short | Bruno Permutti       |                                 | BUY           | 58.2                | 51.6             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       |                                     | Daily Note                      | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       | Aeroporto di Bologna                | Equity Daily - Comment          | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Brunello Cucinelli                  | Equity Daily - Comment          | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 85.2             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Diasorin                            | Equity Daily - Comment          | Bruno Permutti       |                                 | HOLD          | 98.5                | 97.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Enel                                | Equity Daily - Comment          | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/06/2023       | Equity Market                   | Equity Daily - Comment | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       | ErreDue                         | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 10.0             | BUY           |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       |                                 | Equity Daily - Comment | Alberto Francese     | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/06/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 14/06/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/06/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2023       | INWIT                           | Company Update         | Antonella Frongillo  |                                 | BUY           | 13.8                | 11.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/06/2023       | Ariston Holding                 | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 10.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Brunello Cucinelli              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 84.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Iren                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | MFE / Mondadori                 | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.70 / 1.98      |               |                     | 0.50             | €        | 12M                | Equity          |
| 13/06/2023       | Safilo Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.31             |               |                     |                  | €        | 12M                | Equity          |
| 13/06/2023       | Toscana Aeroporti               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/06/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 19.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Enel / Iren                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY / BUY     | 7.20 / 2.70         | 6.07 / 1.88      |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | EuroGroup Laminations           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 6.1                 | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Italgas                         | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.0                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Newlat Food                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.0                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Pirelli                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Technoprobe                     | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 12/06/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 09/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/06/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/06/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/06/2023       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 09/06/2023       | SECO                            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 09/06/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 08/06/2023       | Enel                            | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | SECO                            | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.7                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/06/2023       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Agatos                          | Equity Daily - Comment | Giada Cabrino        |                                 | Under Review  | UR                  | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Enel                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 7.2                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Salcef Group                    | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 22.8             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Telecom Services                | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/06/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | UnipolSai                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 2.4                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/06/2023       | Utilities                       | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/06/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |



| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 07/06/2023       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 30.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | ENAV                 | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Enel                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | First Capital        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.2                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Innovatec            | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.38             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | LU-VE                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 35.0                | 29.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Pirelli              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Prada                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 54.7             |               |                     |                  | HK\$     | 12M                | Equity          |
| 07/06/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.32             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | SeSa                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 111.3            |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Unicredit            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 18.7             |               |                     |                  | €        | 12M                | Equity          |
| 07/06/2023       | Webuild              | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.90             |               |                     | 5.4              | €        | 12M                | Equity          |
| 06/06/2023       | LU-VE                | Company Update         | Alberto Francese     |                                 | BUY           | 35.0                | 30.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Generali             | Company Update         | Elena Perini, CFA    |                                 | BUY           | 20.3                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/06/2023       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Anima Holding        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Diasorin             | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 97.0             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Rai Way / MFE        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY / UR      | 6.33 / UR           | 5.27 / 0.65      |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.26             |               |                     |                  | €        | 12M                | Equity          |
| 06/06/2023       | Utilities            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2023       | Oil & Gas            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/06/2023       | Safilo Group         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2023       | SECO                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/06/2023       | SECO                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | SIT                  | Company Update         | Giada Cabrino        | Marco Cristofori                | BUY           | 5.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/06/2023       | Autogrill            | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Davide Campari       | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Insurance            | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/06/2023       | Italgas              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | MFE                  | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.65             |               |                     | 0.44             | €        | 12M                | Equity          |
| 02/06/2023       | Piaggio              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | SIT                  | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 5.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Stellantis           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/06/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 01/06/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/06/2023       | Asset Gatherers      | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/06/2023       | Avio                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | Branded Goods        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/06/2023       | F.I.L.A.             | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 7.9              |               |                     | 7.9              | €        | 12M                | Equity          |
| 01/06/2023       | Fincantieri          | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | Innovatec            | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.29             |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | Iren                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.86             |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | Maire                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 01/06/2023       | OVS                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 31/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/05/2023       | Digital Value               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 62.1             |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Enel                        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Irce                        | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Italgas                     | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.0                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Pirelli                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 31/05/2023       | Technoprobe                 | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Banca Sistema               | Company Update         | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Irce                        | Company Update         | Arianna Terazzi      |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/05/2023       | Banca Sistema               | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 1.52                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Eni                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Technoprobe                 | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 30/05/2023       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.25             | €        | 12M                | Equity          |
| 29/05/2023       | Industrial Stars of Italy 4 | Company Note - IOC     | Arianna Terazzi      | Alberto Francese                | No Rating     |                     | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2023       | Equita Group                | Company Update         | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/05/2023       | CNH Industrial              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 12.4             |               |                     |                  | \$       | 12M                | Equity          |
| 29/05/2023       | Equita Group                | Equity Daily - Comment | Elena Perini, CFA    | Davide Rimini                   | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2023       | Mediobanca                  | Equity Daily - Comment | Manuela Meroni       |                                 | HOLD          | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2023       | Prysmian                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 35.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2023       | Salvatore Ferragamo         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 16.4                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/05/2023       | Snam                        | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 26/05/2023       | Equity Market               | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/05/2023       | Mediobanca                  | Company Update         | Manuela Meroni       |                                 | HOLD          | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 26/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/05/2023       | Azimut Holding              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 18.7             |               |                     |                  | €        | 12M                | Equity          |
| 26/05/2023       | Eni                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/05/2023       | Equity Market               | Equity Daily - Comment |                      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/05/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 18.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/05/2023       | MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.69             |               |                     | 0.47             | €        | 12M                | Equity          |
| 26/05/2023       | Triboo                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.1                 | 0.98             |               |                     |                  | €        | 12M                | Equity          |
| 25/05/2023       | Azimut Holding              | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.0                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 25/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/05/2023       | A2A / Iren                  | Equity Daily - Comment | Davide Candela       |                                 | HOLD / BUY    | 1.87 / 2.70         | 1.53 / 1.88      |               |                     |                  | €        | 12M                | Equity          |
| 25/05/2023       | Asset Gatherers             | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/05/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 17.9             |               |                     |                  | €        | 12M                | Equity          |
| 25/05/2023       | Iniziativa Bresciane        | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 25/05/2023       | Mediobanca                  | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.3                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 25/05/2023       | MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.69             |               |                     | 0.46             | €        | 12M                | Equity          |
| 24/05/2023       | Newlat Food                 | Company Update         | Arianna Terazzi      |                                 | BUY           | 8.0                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Centrale del Latte d'Italia | Company Update         | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/05/2023       | Brunello Cucinelli          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 79.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Diasorin                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 101.7            |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Esprinet                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 9.0                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | illimity                    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 8.9                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector       | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/05/2023       | Mediobanca              | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 12.3                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | MFE                     | Equity Daily - Comment        | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.71             |               |                     | 0.47             | €        | 12M                | Equity          |
| 24/05/2023       | Newlat Food             | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 8.0                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Pirelli                 | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Prada                   | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 56.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 24/05/2023       | Prysmian                | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 45.0                | 34.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/05/2023       | Telecom Italia          | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 24/05/2023       | TraWell                 | Equity Daily - Comment        | Giada Cabrino        | Marco Cristofori                | BUY           | 12.5                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Prysmian                | Company Update                | Monica Bosio         |                                 | BUY           | 45.0                | 35.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Prada                   | Company Update                | Oriana Cardani, CFA  |                                 | BUY           | 65.6                | 59.1             |               |                     |                  | HK\$     | 12M                | Equity          |
| 23/05/2023       | TraWell                 | Company Update                | Giada Cabrino        | Marco Cristofori                | BUY           | 12.5                | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Esprinet                | Company Update                | Gabriele Berti       |                                 | BUY           | 9.0                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       |                         | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/05/2023       | Agatos                  | Equity Daily - Comment        | Giada Cabrino        |                                 | Under Review  | UR                  | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Banca IFIS / Mediobanca | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY / BUY     | 20.00 / 12.30       | 14.72 / 10.20    |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Davide Campari          | Equity Daily - Comment        | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Enel                    | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Utilities/Oil&Gas       | Equity Daily - Comment        | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/05/2023       | Esprinet                | Equity Daily - Comment        | Gabriele Berti       |                                 | Under Review  | UR                  | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | ilimity                 | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 8.9                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Insurance               | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/05/2023       | Iveco Group             | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 11.8                | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | MFE                     | Equity Daily - Comment        | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.71             |               |                     | 0.47             | €        | 12M                | Equity          |
| 23/05/2023       | Prysmian                | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 45.0                | 35.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/05/2023       | Telecom Italia          | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 22/05/2023       | ilimity                 | Company Update                | Manuela Meroni       |                                 | BUY           | 8.9                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       |                         | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/05/2023       | Transportation          | Equity Daily - Comment        | Luca Bacoccoli       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/05/2023       | Alkemy                  | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 18.0                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       | Asset Gatherers         | Equity Daily - Comment        | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/05/2023       | Azimut Holding          | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       | EuroGroup Laminations   | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 6.1                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       | Generali                | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 20.4                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       | Innovatec               | Equity Daily - Comment        | Davide Rimini        | Alberto Francese                | Under Review  | UR                  | 1.22             |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       | Labomar                 | Equity Daily - Comment        | Bruno Permutti       |                                 | Under Review  | UR                  | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       | OSAI Automation System  | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 4.6                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 22/05/2023       | Telecom Italia / INWIT  | Equity Daily - Comment        | Antonella Frongillo  |                                 | NR / UR       | / UR                | 0.27 / 12.06     | No Rating     |                     | 0.27             | €        | 12M                | Equity          |
| 19/05/2023       | Alkemy                  | Company Update                | Gabriele Berti       |                                 | BUY           | 18.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | EuroGroup Laminations   | Company Update                | Monica Bosio         |                                 | BUY           | 6.1                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       |                         | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/05/2023       | Autogrill               | Equity Daily - Comment        | Luca Bacoccoli       |                                 | No Rating     |                     | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | Fincantieri             | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | UR                  | 0.57             |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | Innovatec               | Equity Daily - Comment        | Davide Rimini        | Alberto Francese                | BUY           | 3.0                 | 1.25             |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | Interpump Group         | Equity Daily - Comment        | Bruno Permutti       |                                 | BUY           | 58.2                | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | Mediobanca              | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 12.3                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | REVO Insurance          | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | REVO Insurance          | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | SIT                     | Equity Daily - Comment        | Marco Cristofori     | Giada Cabrino                   | Under Review  | UR                  | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 19/05/2023       | Telecom Italia          | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 18/05/2023       | Wit                     | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Ariston Holding         | Special Event Company Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 9.9              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/05/2023       | Bifre                          | Special Event Company Comment | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | EdiliziAcrobatica              | Special Event Company Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 16.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | ErreDue                        | Special Event Company Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 10.2             | BUY           |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Valsoia                        | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 14.5                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Innovatec                      | Special Event Company Comment | Davide Rimini        | Alberto Francese                | BUY           | 3.0                 | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Zignago Vetro                  | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 22.5                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Sanlorenzo                     | Special Event Company Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 39.4             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Brembo                         | Special Event Company Comment | Monica Bosio         |                                 | BUY           | 16.5                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Elica                          | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 3.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | d'Amico International Shipping | Special Event Company Comment | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.38             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | A2A                            | Company Update                | Davide Candela       |                                 | HOLD          | 1.87                | 1.67             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | ISMO Paris Lugano 2023         | Special Event Flash           |                      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/05/2023       | REVO Insurance                 | Company Update                | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 18/05/2023       | A2A                            | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 1.87                | 1.67             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Digital Value                  | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 122.5               | 63.6             |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | SIT                            | Equity Daily - Comment        | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 18/05/2023       | Telecom Italia                 | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 17/05/2023       | Orsero                         | Company Update                | Gabriele Berti       |                                 | BUY           | 21.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Banca Mediolanum               | Company Update                | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Equity Post Results            | Strategy Report               | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2023       | Digital Value                  | Company Update                | Gabriele Berti       |                                 | BUY           | 122.5               | 64.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2023       | Banca Mediolanum               | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 9.8                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | d'Amico International Shipping | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.37             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Equity Market                  | Equity Daily - Comment        |                      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/05/2023       | Fincantieri                    | Equity Daily - Comment        | Monica Bosio         |                                 | HOLD          | UR                  | 0.56             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | First Capital                  | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 24.2                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Gruppo MutuiOnline             | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 32.0                | 27.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Interpump Group                | Equity Daily - Comment        | Bruno Permutti       |                                 | BUY           | 58.2                | 50.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | MARR                           | Equity Daily - Comment        | Alberto Francese     |                                 | BUY           | 17.5                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Orsero                         | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 21.5                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Reply                          | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | 113.2               | 104.3            |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Salcef Group                   | Equity Daily - Comment        | Davide Rimini        |                                 | BUY           | 28.0                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Sanlorenzo                     | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 39.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Stellantis                     | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 19.5                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/05/2023       | Telecom Italia                 | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 16/05/2023       | d'Amico International Shipping | Company Update                | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.37             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | MARR                           | Company Update                | Alberto Francese     |                                 | BUY           | 17.5                | 15.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Reply                          | Company Update                | Antonella Frongillo  |                                 | HOLD          | 113.2               | 104.3            |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Interpump Group                | Company Update                | Bruno Permutti       |                                 | BUY           | 58.2                | 50.6             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/05/2023       | Aeroporto di Bologna           | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Alkemy                         | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 18.0                | 11.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Banca IFIS                     | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 20.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Banca Mediolanum               | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 10.9                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Cairo Communication            | Equity Daily - Comment        | Antonella Frongillo  |                                 | Under Review  | UR                  | 1.84             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Cellularline                   | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | d'Amico International Shipping | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.37             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Eni                            | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 18.3                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Esprinet                       | Equity Daily - Comment        | Gabriele Berti       |                                 | Under Review  | UR                  | 7.7              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/05/2023       | Eurotech                    | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.0                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | F.I.L.A.                    | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 7.6              |               |                     | 7.6              | €        | 12M                | Equity          |
| 16/05/2023       | Gruppo MutuiOnline          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 32.0                | 27.2             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Interpump Group             | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 57.7                | 50.6             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Irce                        | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Iveco Group                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.8                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Maire                       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | NB Aurora                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.9                | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Openjobmetis                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 13.0                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Orsero                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Pattern                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Reply                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 113.2               | 104.3            |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | REVO Insurance              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Sanlorenzo                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 38.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Saras                       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.61                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | SECO                        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Technoprobe                 | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/05/2023       | Utilities                   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Sanlorenzo                  | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 38.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Iveco Group                 | Company Update         | Monica Bosio         |                                 | BUY           | 11.8                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Saras                       | Company Update         | Marco Cristofori     |                                 | BUY           | 1.61                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Cellularline                | Company Update         | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Banca IFIS                  | Company Update         | Manuela Meroni       |                                 | BUY           | 20.0                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Aeroporto di Bologna        | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Alkemy                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Banca Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Banca Sistema               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 1.83                | 1.24             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Brembo                      | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 14.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Buzzi Unicem                | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 20.6                | 22.6             |               |                     | 14.2             | €        | 12M                | Equity          |
| 15/05/2023       | Cairo Communication         | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Enel                        | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | ERG                         | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 27.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | EuroGroup Laminations       | Equity Daily - Comment | Monica Bosio         | Luca Bacoccoli                  | BUY           | 6.1                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | F.I.L.A.                    | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 7.4              |               |                     | 7.4              | €        | 12M                | Equity          |
| 15/05/2023       | FNM                         | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.43             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Gruppo MutuiOnline          | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 32.0                | 27.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | illimity                    | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Interpump Group             | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 57.7                | 51.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | LU-VE                       | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 35.0                | 30.1             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | MARR                        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.0                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Newlat Food                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.1                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Openjobmetis                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 13.0                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Orsero                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 20.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | RCS Mediagroup              | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.79             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Recordati                   | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.4                | 43.1             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Reply                       | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 113.2               | 103.0            |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Salcef Group                | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 21.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Saras                       | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.72                | 1.27             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/05/2023       | Technoprobe                             | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Toscana Aeroporti                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Unipol / UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.15 / 2.45      |               |                     |                  | €        | 12M                | Equity          |
| 15/05/2023       | Webuild                                 | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.99             |               |                     | 5.7              | €        | 12M                | Equity          |
| 12/05/2023       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/05/2023       | Banca Generali                          | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 31.0                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Recordati                               | Company Update         | Bruno Permutti       |                                 | HOLD          | 43.4                | 43.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/05/2023       | A2A                                     | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.66             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Ariston Holding                         | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Ascopiave                               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Autogrill                               | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Banca Generali                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 30.5                | 29.8             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.1                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Banca Sistema                           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 1.83                | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Biesse                                  | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 18.5                | 13.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 39.8                | 33.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | d'Amico International Shipping          | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.36             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Datalogic                               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.5                | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Davide Campari                          | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | De' Longhi                              | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.8             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | ENAV                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Eni                                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Equita Group                            | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.6                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | ERG                                     | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 27.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | FNM                                     | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Geox                                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.10                | 1.05             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | ilimity                                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.91             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Mediobanca                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.3                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Pirelli                                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Prada                                   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 62.0                | 55.1             |               |                     |                  | HK\$     | 12M                | Equity          |
| 12/05/2023       | Prysmian                                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 35.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Rai Way                                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | RCS Mediagroup                          | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.81             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Recordati                               | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | UR                  | 43.1             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Sanlorenzo                              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 39.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | SECO                                    | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Snam                                    | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Technogym                               | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.7                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 12/05/2023       | Telecom Services                        | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/05/2023       | Tinexta                                 | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Toscana Aeroporti                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 13.0                | 12.6             |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Unipol / UnipolSai                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.13 / 2.44      |               |                     |                  | €        | 12M                | Equity          |
| 12/05/2023       | Webuild                                 | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.95             |               |                     | 5.4              | €        | 12M                | Equity          |
| 12/05/2023       | Witt                                    | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Finecobank                              | Company Update         | Elena Perini, CFA    |                                 | BUY           | 16.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Ariston Holding                         | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 12.2                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/05/2023       | Tinexta                                 | Company Update         | Gabriele Berti       |                                 | BUY           | 25.8                | 18.3             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |        |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|--------|
| 11/05/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |        |
| 11/05/2023       | A2A                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.62             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Acea                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | UR                  | 13.6             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Aeffe                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.36             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Ascopiave                      | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Azimut Holding                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.1             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Banca Generali                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 30.5                | 30.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Banca IFIS                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.1                | 15.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Banca Mediolanum               | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.9                | 7.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Cellularline                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Credito Emiliano               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.38             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.37             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Danieli                        | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 23.7             |               | HOLD                | 12.5             | 18.8     | €                  | 12M             | Equity |
| 11/05/2023       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.5                | 7.4              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.9             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Digital Value                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 64.6             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | ENAV                           | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Enel                           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Eni                            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.5             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Equita Group                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.6                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | ERG                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 26.6             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | EuroGroup Laminations          | Equity Daily - Comment | Monica Bosio         | Luca Bacoccoli                  | BUY           | 6.1                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Fincantieri                    | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | UR                  | 0.56             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Finacobank                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 16.0                | 12.7             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | FNM                            | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.44             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Geox                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.10                | 1.05             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Hera                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | ilimity                        | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.4              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Iren                           | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Iveco Group                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.1                | 8.0              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Mediobanca                     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.3                | 9.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | OSAI Automation System         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.6                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Pirelli                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Prada                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 62.0                | 55.4             |               |                     |                  | HK\$     | 12M                | Equity          |        |
| 11/05/2023       | Prysmian                       | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 36.8             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Rai Way                        | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Recordati                      | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.8                | 42.3             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | REVO Insurance                 | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.5              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 39.8             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Saras                          | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.72                | 1.14             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | SECO                           | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Snam                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Technogym                      | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.7                 | 8.4              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Telecom Italia                 | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             |               | No Rating           | 0.27             | €        | 12M                | Equity          |        |
| 11/05/2023       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 18.3             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Tod's Group                    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 40.4                | 38.2             |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Unipol / UnipolSai             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 5.8                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |        |
| 11/05/2023       | Wit                            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.8             |               |                     |                  | €        | 12M                | Equity          |        |
| 10/05/2023       | Banco BPM                      | Company Update         | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |        |

| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/05/2023       | Brembo                          | Company Update         | Monica Bosio         |                                 | BUY           | 16.5                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Credito Emiliano                | Company Update         | Manuela Meroni       |                                 | BUY           | 9.2                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Azimut Holding                  | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/05/2023       | Acea                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Aeffe                           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.38             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Autogrill                       | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Banca Mediolanum                | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.9                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Banca Sistema                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 1.83                | 1.24             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.5                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.4                 | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 102.2            |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Eni                             | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.56             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Finecobank                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 18.4                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Growens                         | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.9                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Hera                            | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | IGD                             | Equity Daily - Comment | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Innovatec                       | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 3.0                 | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.1                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Leonardo                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Mondadori                       | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | REVO Insurance                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.5              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Saras                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.72                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Snam                            | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.2                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 10/05/2023       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Tinexta                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Tod's Group                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 40.4                | 38.5             |               |                     |                  | €        | 12M                | Equity          |
| 10/05/2023       | Zignago Vetro                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 22.5                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Poste Italiane                  | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Zignago Vetro                   | Company Update         | Alberto Francese     |                                 | BUY           | 22.5                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Innovatec                       | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 3.0                 | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2023       | A2A                             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.63             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Ariston Holding                 | Equity Daily - Comment | Alberto Francese     | Davide Rimini                   | BUY           | 12.2                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Asset Gatherers                 | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Azimut Holding                  | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Brembo                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.5                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Cementir Holding                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 9.3                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector               | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 09/05/2023       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 12.7             |               |                     |                  | \$       | 12M                | Equity          |
| 09/05/2023       | Credito Emiliano                | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 9.4                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Diasorin                        | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 102.1            |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Digital Value                   | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 62.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.55             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Fincantieri                     | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.55             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Fincobank                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 18.4                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Iniziative Bresciane            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Insurance                       | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/05/2023       | INWIT                           | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 12.4             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Iveco Group                     | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.1                | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Maire                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 09/05/2023       | Unicredit                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 26.0                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 09/05/2023       | Valsola                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 14.5                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Maire                           | Company Update         | Marco Cristofori     |                                 | BUY           | 4.2                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Anima Holding                   | Company Update         | Elena Perini, CFA    |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Unicredit                       | Company Update         | Manuela Meroni       |                                 | BUY           | 26.0                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | CNH Industrial                  | Company Update         | Monica Bosio         |                                 | BUY           | 18.5                | 12.7             |               |                     |                  | \$       | 12M                | Equity          |
| 08/05/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/05/2023       | Aeroporto di Bologna            | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Avio                            | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Banco BPM                       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 3.6              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 12.7             |               |                     |                  | \$       | 12M                | Equity          |
| 08/05/2023       | Davide Campari                  | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 300.0               | 265.0            |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Moncler                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 67.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | OVS                             | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Piaggio                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Poste Italiane                  | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Prysmian                        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 37.5             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Saras                           | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 1.72                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 08/05/2023       | Telecom Italia                  | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 08/05/2023       | Tenaris                         | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 19.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/05/2023       | Terna                           | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.7                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | FNM                             | Company Update         | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       |                                 | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/05/2023       | Ferrari                         | Company Update         | Monica Bosio         |                                 | BUY           | 300.0               | 265.0            |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Tenaris                         | Company Update         | Marco Cristofori     |                                 | BUY           | 19.0                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Moncler                         | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 75.0                | 67.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       |                                 | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/05/2023       | Anima Holding                   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | CNH Industrial                  | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 12.8             |               |                     |                  | \$       | 12M                | Equity          |
| 05/05/2023       | ERG                             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 26.6             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Ferrari                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 265.0            |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | FNM                             | Equity Daily - Comment | Luca Bacoccoli       | Davide Rimini                   | BUY           | 0.66                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Generali                        | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | IGD                             | Equity Daily - Comment | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                    | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|---------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 05/05/2023       | Italgas                        | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 6.0                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Moncler                        | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 69.7                | 67.3             |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Piaggio                        | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Poste Italiane                 | Equity Daily - Comment    | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | SeSa                           | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 190.0               | 109.4            |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Telecom Italia                 | Equity Daily - Comment    | Antonella Frongillo  |                                 | No Rating     |                     | 0.25             | No Rating     |                     | 0.24             | €        | 12M                | Equity          |
| 05/05/2023       | Telecom Services               | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Telecom Services               | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Terna                          | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 7.7                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Utilities                      | Equity Daily - Comment    | Davide Candela       |                                 | ok date       |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 05/05/2023       | Webuild                        | Equity Daily - Comment    | Bruno Permutti       |                                 | No Rating     |                     | 1.91             |               |                     | 5.3              | €        | 12M                | Equity          |
| 05/05/2023       | Zignago Vetro                  | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 20.5                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Elica                          | Company Update            | Alberto Francese     |                                 | BUY           | 3.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Terna                          | Aggregate Company Section | Davide Candela       |                                 | HOLD          | 7.1                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Italgas                        | Aggregate Company Section | Davide Candela       |                                 | HOLD          | 6.1                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Snam                           | Aggregate Company Section | Davide Candela       |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Leonardo                       | Company Update            | Monica Bosio         |                                 | BUY           | 14.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Utilities                      | Aggregate Report          | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       |                                | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Acea                           | Equity Daily - Comment    | Davide Candela       |                                 | BUY           | 18.1                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Anima Holding                  | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Ariston Holding                | Equity Daily - Comment    | Alberto Francese     | Davide Rimini                   | BUY           | 12.2                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Branded Goods                  | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | EdiliziAcrobatica              | Equity Daily - Comment    | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Elica                          | Equity Daily - Comment    | Alberto Francese     |                                 | BUY           | 3.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Enel                           | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Ferrari                        | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 285.2               | 249.3            |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | IGD                            | Equity Daily - Comment    | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Italgas                        | Equity Daily - Comment    | Davide Candela       |                                 | HOLD          | 6.1                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Leonardo                       | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 14.0                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Maire                          | Equity Daily - Comment    | Marco Cristofori     |                                 | BUY           | 4.7                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Mediobanca                     | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 12.3                | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | MFE                            | Equity Daily - Comment    | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.65             |               |                     | 0.42             | €        | 12M                | Equity          |
| 04/05/2023       | Moncler                        | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 69.7                | 67.2             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Poste Italiane                 | Equity Daily - Comment    | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Safilo Group                   | Equity Daily - Comment    | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.29             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Stellantis                     | Equity Daily - Comment    | Monica Bosio         |                                 | BUY           | 19.5                | 14.5             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Telecom Services               | Equity Daily - Comment    | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Unicredit                      | Equity Daily - Comment    | Manuela Meroni       |                                 | BUY           | 21.5                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 04/05/2023       | Utilities                      | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Alifunds Group                 | Company Note - IOC        | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       |                                | Daily Note                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | A2A                            | Equity Daily - Comment    | Davide Candela       |                                 | BUY           | 1.59                | 1.56             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Alifunds Group                 | Equity Daily - Comment    | Elena Perini, CFA    |                                 | BUY           | 7.5                 | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Amplifon                       | Equity Daily - Comment    | Bruno Permutti       |                                 | Under Review  | UR                  | 33.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Ariston Holding                | Equity Daily - Comment    | Alberto Francese     | Davide Rimini                   | BUY           | 12.2                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Bifire                         | Equity Daily - Comment    | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | d'Amico International Shipping | Equity Daily - Comment    | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.39             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Davide Campari                 | Equity Daily - Comment    | Luca Bacoccoli       |                                 | BUY           | 11.7                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Digital Value                  | Equity Daily - Comment    | Gabriele Berti       |                                 | BUY           | 122.5               | 64.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Enel                           | Equity Daily - Comment    | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/05/2023       | Eni                                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 18.3                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Leonardo                           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Maire                              | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Piaggio                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Poste Italiane                     | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Poste Italiane                     | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Rai Way                            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Safilo Group                       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Salvatore Ferragamo                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 16.4                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Snam                               | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.4                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Stellantis                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Stellantis                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/05/2023       | Telecom Italia                     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.26             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 03/05/2023       | Unicredit                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Bifire                             | Company Update         | Giada Cabrino        |                                 | BUY           | 4.4                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Salvatore Ferragamo                | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 16.4                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Eni                                | Company Update         | Marco Cristofori     |                                 | BUY           | 18.3                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/05/2023       | A2A                                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.60             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Aeroporto di Bologna               | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Agatos                             | Equity Daily - Comment | Giada Cabrino        |                                 | Under Review  | UR                  | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Amplifon                           | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 33.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Asset Gatherers                    | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/05/2023       | Davide Campari                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.7                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Eni                                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Equita Group / Intermonte Partners | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / BUY     | 4.60 / 3.00         | 3.91 / 2.87      |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Eurotech                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | F.I.L.A.                           | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 10.4                | 7.5              |               |                     | 7.5              | €        | 12M                | Equity          |
| 02/05/2023       | ilimity                            | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Medica                             | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 28.7                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | MFE                                | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.67             |               |                     | 0.43             | €        | 12M                | Equity          |
| 02/05/2023       | REVO Insurance                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Rosetti Marino                     | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Sanlorenzo                         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 40.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Stellantis                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 02/05/2023       | Telecom Italia                     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 02/05/2023       | Telecom Italia                     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 02/05/2023       | TraWell                            | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | ErreDue                            | Company Update         | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 9.3              | BUY           |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       |                                    | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2023       | Medica                             | Company Update         | Bruno Permutti       |                                 | BUY           | 28.7                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Rosetti Marino                     | Company Update         | Arianna Terazzi      |                                 | No Rating     |                     | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2023       | Agatos                             | Equity Daily - Comment | Giada Cabrino        |                                 | Under Review  | UR                  | 0.53             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Asset Gatherers                    | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/04/2023       | De' Longhi                         | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Elica                              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Eni                                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | ErreDue                            | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 13.0                | 9.3              | BUY           |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Franchi Umberto Marmi              | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Insurance                          | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 28/04/2023       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Mondadori             | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | NB Aurora             | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.9                | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Seri Industrial       | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 28/04/2023       | Telecom Services      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Tenaris               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 21.6                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/04/2023       | Webuild               | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.95             |               |                     | 5.5              | €        | 12M                | Equity          |
| 27/04/2023       | Lucisano Media Group  | Company Update         | Arianna Terazzi      | Giada Cabrino                   | BUY           | 2.00                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/04/2023       | Enel                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | First Capital         | Equity Daily - Comment | Alberto Francese     | Marco Cristofori                | BUY           | 24.2                | 19.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Iren                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.91             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Lucisano Media Group  | Equity Daily - Comment | Arianna Terazzi      | Giada Cabrino                   | BUY           | 2.00                | 1.30             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Pirelli               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Seri Industrial       | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Technoprobe           | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Telecom Services      | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/04/2023       | Tenaris               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 21.6                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Unipol / UnipolSai    | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY / HOLD    | 5.80 / 2.40         | 5.07 / 2.42      |               |                     |                  | €        | 12M                | Equity          |
| 27/04/2023       | Universal Music Group | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2023       | First Capital         | Company Update         | Alberto Francese     | Marco Cristofori                | BUY           | 24.2                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/04/2023       | Branded Goods         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 26/04/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2023       | SECO                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2023       | Tenaris               | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 21.6                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 26/04/2023       | Universal Music Group | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 25/04/2023       | Aeroporto di Bologna  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       | Innovatec             | Equity Daily - Comment | Davide Rimini        | Alberto Francese                | BUY           | 3.1                 | 1.38             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       | Leone Film Group      | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 2.7                 | 1.94             |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       | OVS                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       | Technoprobe           | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 25/04/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.27             | No Rating     |                     | 0.26             | €        | 12M                | Equity          |
| 25/04/2023       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | OVS                   | Company Update         | Luca Bacoccoli       |                                 | BUY           | 4.8                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | Leone Film Group      | Company Update         | Giada Cabrino        | Marco Cristofori                | BUY           | 2.7                 | 1.98             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/04/2023       | EdiliziAcrobatica     | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 18.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | FNM                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.44             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | Generali              | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | Iniziativa Bresciane  | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 17.4                | 14.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | Interpump Group       | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 57.7                | 49.7             |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.7                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 24/04/2023       | Recordati             | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.8                | 42.0             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 24/04/2023       | Sogefi                                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.23                | 1.19             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Salcef Group                            | Company Update         | Davide Rimini        |                                 | BUY           | 28.0                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       |   | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/04/2023       | EdilizAcrobatica                        | Company Update         | Giada Cabrino        | Davide Rimini                   | BUY           | 26.7                | 18.3             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Iniziative Bresciane                    | Company Update         | Davide Rimini        |                                 | BUY           | 17.4                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/04/2023       | Acea                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Azimut Holding                          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Banca IFIS                              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 20.1                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | BB Biotech                              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 51.1                | 50.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Generalfinance                          | Equity Daily - Comment | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Iren                                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.89             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Italgas                                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 6.1                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Labomar                                 | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.3                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | OVS                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Safilo Group                            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.32             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Salcef Group                            | Equity Daily - Comment | Davide Rimini        |                                 | BUY           | 28.0                | 21.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Salvatore Ferragamo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 16.6                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Sogefi                                  | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 1.23                | 1.21             |               |                     |                  | €        | 12M                | Equity          |
| 21/04/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 21/04/2023       | Communications Infrastructure           | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/04/2023       | Azimut Holding                          | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       | Generalfinance                          | Company Update         | Manuela Meroni       | Davide Rimini                   | BUY           | 11.2                | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       | Iren                                    | Company Update         | Davide Candela       |                                 | BUY           | 2.7                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/04/2023       | Banks                                   | Equity Daily - Comment | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/04/2023       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 88.4             |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       | CNH Industrial                          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 13.3             |               |                     |                  | \$       | 12M                | Equity          |
| 20/04/2023       | Maire                                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 4.7                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.72             |               |                     | 0.46             | €        | 12M                | Equity          |
| 20/04/2023       | OVS                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       | Salvatore Ferragamo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 16.6                | 17.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/04/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Brunello Cucinelli                      | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 81.3                | 91.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 19/04/2023       | Banco BPM                               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Brunello Cucinelli                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 75.6                | 91.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Corporación Acciona Energias Renovables | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | HOLD          | 39.8                | 32.7             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | ENAV                                    | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Franchi Umberto Marmi                   | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 12.2                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Generalfinance                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.3                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Gruppo MutuiOnline                      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 32.0                | 27.6             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | ilimity                                 | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | MFE                                     | Equity Daily - Comment | Antonella Frongillo  |                                 | Under Review  | UR                  | 0.73             |               |                     | 0.46             | €        | 12M                | Equity          |
| 19/04/2023       | OVS                                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Stellantis                              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 19/04/2023       | Telecom Italia                          | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 18/04/2023       | Ariston Holding                         | Company Update         | Alberto Francese     | Davide Rimini                   | BUY           | 12.2                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Franchi Umberto Marmi                   | Company Update         | Giada Cabrino        |                                 | BUY           | 12.2                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       |   | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector    | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 18/04/2023       | Ariston Holding      | Equity Daily - Comment | Alberto Francese     | Davide Rimini                   | BUY           | 12.2                | 9.9              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Brunello Cucinelli   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 75.6                | 90.2             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Elica                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.9             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | EXOR                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 91.3                | 76.8             |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Generalfinance       | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.3                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Grifal               | Equity Daily - Comment | Youness N. El Alaoui | Davide Rimini                   | BUY           | 3.5                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Iveco Group          | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.1                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 18/04/2023       | Tinexta              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 20.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | Grifal               | Company Update         | Davide Rimini        | Davide Rimini                   | BUY           | 3.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/04/2023       | Avio                 | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | Azimut Holding       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.0                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | Enel                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | First Capital        | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.3                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | Hera                 | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | LU-VE                | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 35.0                | 31.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/04/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 17/04/2023       | Terna                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.1                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       | Azimut Holding       | Company Update         | Elena Perini, CFA    |                                 | BUY           | 25.0                | 19.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/04/2023       | Aeroporto di Bologna | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       | Autogrill            | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       | Generali             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 20.4                | 18.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       | Piaggio              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/04/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 14/04/2023       | Terna                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.1                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/04/2023       | Banca Generali       | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 30.5                | 30.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Branded Goods        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Enel                 | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Eni                  | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Leonardo             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Poste Italiane       | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Snam                 | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 13/04/2023       | Tod's Group          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 40.4                | 38.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | TraWell              | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/04/2023       | Triboo               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.1                 | 0.98             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Tod's Group          | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 40.4                | 38.8             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Banca Generali       | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 30.5                | 29.9             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Triboo               | Company Update         | Gabriele Berti       |                                 | BUY           | 2.1                 | 0.99             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       |                      | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 12/04/2023       | Azimut Holding       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 25.2                | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | EdiliziAcrobatica    | Equity Daily - Comment | Giada Cabrino        | Davide Rimini                   | Under Review  | UR                  | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Growens              | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.9                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Leonardo             | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 11.4             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 41.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Sanlorenzo           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 41.5             |               |                     |                  | €        | 12M                | Equity          |
| 12/04/2023       | Telecom Italia       | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |

| Circulation Date | Company or Sector      | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 11/04/2023       | Eni                    | Company Update         | Marco Cristofori     |                                 | BUY           | 17.0                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 11/04/2023       | Autogrill              | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Banca Mediolanum       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.9                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Brunello Cucinelli     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 75.6                | 90.2             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | ENAV                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Enel                   | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 17.0                | 13.5             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Finecobank             | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 18.4                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Mondadori              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 2.0              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Prada                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 62.0                | 55.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 11/04/2023       | SECO                   | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 11/04/2023       | Technoprobe            | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Piaggio                | Company Update         | Monica Bosio         |                                 | BUY           | 5.0                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | ENAV                   | Company Update         | Luca Bacoccoli       |                                 | BUY           | 5.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Prada                  | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 62.0                | 54.9             |               |                     |                  | HK\$     | 12M                | Equity          |
| 06/04/2023       | Mondadori              | Company Update         | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.97             |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/04/2023       | A.L.A.                 | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.3                | 12.7             |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | A2A                    | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.50             |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Aeroporto di Bologna   | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Anima Holding          | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Banca Generali         | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review  | UR                  | 28.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Eni                    | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Labomar                | Equity Daily - Comment | Bruno Permutti       |                                 | BUY           | 10.3                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | MFE / Mondadori        | Equity Daily - Comment | Antonella Frongillo  |                                 | UR / BUY      | UR / 2.50           | 0.66 / 1.97      |               |                     | 0.44             | €        | 12M                | Equity          |
| 06/04/2023       | Piaggio                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.0                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Pirelli                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.5              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 06/04/2023       | TraWell                | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 06/04/2023       | Unicredit              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | OSAI Automation System | Company Update         | Arianna Terazzi      |                                 | BUY           | 4.6                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | A.L.A.                 | Company Update         | Arianna Terazzi      |                                 | BUY           | 15.3                | 13.0             |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | A2A                    | Company Update         | Davide Candela       |                                 | BUY           | 1.59                | 1.47             |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Labomar                | Company Update         | Bruno Permutti       |                                 | BUY           | 10.3                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 05/04/2023       | Autogrill              | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.5              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | F.I.L.A.               | Equity Daily - Comment | Giada Cabrino        | Gabriele Berti                  | BUY           | 10.4                | 6.9              |               |                     | 6.9              | €        | 12M                | Equity          |
| 05/04/2023       | First Capital          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 24.3                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Iren                   | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Leonardo               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 11.1             |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | OSAI Automation System | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.6                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Piaggio                | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Pirelli                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | SIT                    | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Snam                   | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 5.4                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 05/04/2023       | Telecom Italia         | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 05/04/2023       | Utilities              | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/04/2023       | Intermonte Partners    | Company Update         | Elena Perini, CFA    |                                 | BUY           | 3.0                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | F.I.L.A.               | Company Update         | Giada Cabrino        | Gabriele Berti                  | BUY           | 10.4                | 7.1              |               |                     | 7.1              | €        | 12M                | Equity          |
| 04/04/2023       |                        | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 04/04/2023       | Branded Goods         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 04/04/2023       | ENAV                  | Equity Daily - Comment | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Enel                  | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Intermonte Partners   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 3.0                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Moncler               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 69.7                | 63.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Pattern               | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Piaggio               | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Poste Italiane        | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Stellantis            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 04/04/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 04/04/2023       | TraWell               | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 10.7                | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Pattern               | Company Update         | Arianna Terazzi      |                                 | BUY           | 7.9                 | 7.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Moncler               | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 69.7                | 63.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Poste Italiane        | Company Update         | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.0                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/04/2023       | Aeroporto di Bologna  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 8.0                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Anima Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Brunello Cucinelli    | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 75.6                | 91.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Eni                   | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | EuroGroup Laminations | Equity Daily - Comment | Monica Bosio         | Luca Bacoccoli                  | BUY           | 6.1                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | FNM                   | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Gruppo MutuiOnline    | Equity Daily - Comment | Giada Cabrino        | Marco Cristofori                | BUY           | 32.0                | 26.1             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Medica                | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Oil & Gas             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/04/2023       | Rosetti Marino        | Equity Daily - Comment | Arianna Terazzi      |                                 | No Rating     |                     | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | SECO                  | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 03/04/2023       | Unicredit             | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Technogym             | Company Update         | Antonella Frongillo  |                                 | HOLD          | 7.7                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Gruppo MutuiOnline    | Company Update         | Giada Cabrino        |                                 | BUY           | 32.0                | 26.2             |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/03/2023       | Agatos                | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | UR                  | 0.51             |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | CNH Industrial        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 14.0             |               |                     |                  | \$       | 12M                | Equity          |
| 31/03/2023       | EdiliziAcrobatica     | Equity Daily - Comment | Youness N. El Alaoui | Davide Rimini                   | BUY           | 25.5                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | ENAV                  | Equity Daily - Comment | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | ilimity               | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Insurance             | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/03/2023       | Insurance             | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 31/03/2023       | Lucisano Media Group  | Equity Daily - Comment | Arianna Terazzi      | Giada Cabrino                   | BUY           | 2.00                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Medica                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 28.2                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Poste Italiane        | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Prada                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 49.3                | 56.1             |               |                     |                  | HK\$     | 12M                | Equity          |
| 31/03/2023       | Technogym             | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.7                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 31/03/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 31/03/2023       | Utilities             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/03/2023       | NB Aurora             | Company Update         | Alberto Francese     |                                 | BUY           | 13.9                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 30/03/2023       | Aeffe                 | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.30                | 1.18             |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Buzzi Unicem          | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 20.6                | 22.3             |               |                     | 14.2             | €        | 12M                | Equity          |
| 30/03/2023       | ErreDue               | Equity Daily - Comment | Youness N. El Alaoui | Davide Candela                  | BUY           | 14.3                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Innovatec             | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.63             |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Iveco Group           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.1                | 8.8              |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 30/03/2023       | Labomar                     | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.6                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Medica                      | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 28.2                | 23.3             |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | NB Aurora                   | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.9                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Poste Italiane              | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Safilo Group                | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.35             |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Technogym                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.0                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 30/03/2023       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 30/03/2023       | Tenaris                     | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 21.6                | 13.3             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Alkemy                      | Company Update         | Gabriele Berti       |                                 | BUY           | 18.0                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Diasorin                    | Company Update         | Bruno Permutti       |                                 | HOLD          | 98.5                | 100.0            |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Leonardo                    | Company Update         | Monica Bosio         |                                 | BUY           | 14.0                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/03/2023       | A.L.A.                      | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 15.8                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Alkemy                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 12.8             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Brunello Cucinelli          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 75.6                | 83.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Diasorin                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 98.5                | 100.0            |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | EdiliziaAcrobatica          | Equity Daily - Comment | Youness N. El Alaoui | Davide Rimini                   | BUY           | 25.5                | 18.0             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | First Capital               | Equity Daily - Comment | Alberto Francese     | Marco Cristofori                | BUY           | 24.3                | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Grifal                      | Equity Daily - Comment | Youness N. El Alaoui | Davide Rimini                   | BUY           | 3.5                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Insurance                   | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 29/03/2023       | Labomar                     | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 9.6                 | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Leonardo                    | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 14.0                | 10.9             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Leone Film Group            | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 3.0                 | 2.1              |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | MFE                         | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.62             |               |                     | 0.41             | €        | 12M                | Equity          |
| 29/03/2023       | Poste Italiane              | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 9.4              |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Technogym                   | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 7.0                 | 7.6              |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Unicredit                   | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 29/03/2023       | Wiiit                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Cellularline                | Company Update         | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/03/2023       | Alkemy                      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Bifire                      | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.9                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Cairo Communication         | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 1.80             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Cellularline                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Diasorin                    | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 102.5               | 102.1            |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Ferrari                     | Equity Daily - Comment | Monica Bosio         |                                 | ADD           | 285.2               | 243.9            |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 20.4                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Grifal                      | Equity Daily - Comment | Youness N. El Alaoui | Davide Rimini                   | BUY           | 3.5                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Iniziativa Bresciane        | Equity Daily - Comment | Youness N. El Alaoui | Davide Rimini                   | HOLD          | 17.5                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Iren                        | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 2.7                 | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | OSAI Automation System      | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 4.8                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Pattern                     | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Sanlorenzo                  | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 40.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/03/2023       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 27/03/2023       | Newlat Food                 | Company Update         | Arianna Terazzi      |                                 | BUY           | 8.1                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Centrale del Latte d'Italia | Company Update         | Arianna Terazzi      |                                 | BUY           | 4.0                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Valsola                     | Company Update         | Gabriele Berti       |                                 | BUY           | 14.5                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Equity Post Results         | Strategy Report        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2023       | Iren                        | Company Update         | Davide Candela       |                                 | BUY           | 2.7                 | 1.71             |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       |                             | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2023       | Acea                        | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 12.7             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector               | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/03/2023       | Asset Gatherers                 | Equity Daily - Comment        | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2023       | Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended     | Susp                | 1.88             |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Bifire                          | Equity Daily - Comment        | Giada Cabrino                   |                                 | BUY           | 4.9                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Centrale del Latte d'Italia     | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 4.0                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Diasorin                        | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 102.5               | 102.1            |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Diasorin                        | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 102.5               | 102.1            |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Equity Market                   | Equity Daily - Comment        | Giampaolo Trasi                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2023       | Italy's STAR Segment            | Equity Daily - Comment        | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2023       | NB Aurora                       | Equity Daily - Comment        | Alberto Francese                |                                 | BUY           | 13.4                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Newlat Food                     | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 8.1                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Communications                  | Equity Daily - Comment        | Antonella Frongillo             |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/03/2023       | Toscana Aeroporti               | Equity Daily - Comment        | Luca Bacoccoli                  |                                 | HOLD          | 13.0                | 12.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Unipol / UnipolSai              | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD / HOLD    | 5.80 / 2.40         | 4.59 / 2.23      |               |                     |                  | €        | 12M                | Equity          |
| 27/03/2023       | Valsoia                         | Equity Daily - Comment        | Gabriele Berti                  |                                 | BUY           | 14.5                | 9.5              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       |                                 | Weekly Preview                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/03/2023       | Eurotech                        | Special Event Company Comment | Alberto Francese                |                                 | ADD           | 4.0                 | 3.2              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | IGD                             | Special Event Company Comment | Davide Candela                  | Arianna Terazzi                 | HOLD          | 3.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Italy's STAR Segment            | Special Event Flash           | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/03/2023       | Cellularline                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Diasorin                        | Company Update                | Bruno Permutti                  |                                 | HOLD          | 102.5               | 98.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Toscana Aeroporti               | Company Update                | Luca Bacoccoli                  |                                 | HOLD          | 13.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | SECO                            | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 8.8                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Ascopiave                       | Special Event Company Comment | Davide Candela                  |                                 | BUY           | 3.6                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Irce                            | Special Event Company Comment | Arianna Terazzi                 |                                 | HOLD          | 2.5                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | d'Amico International Shipping  | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 0.57                | 0.49             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Elica                           | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Salcef Group                    | Special Event Company Comment | Youness N. El Alaoui            | Davide Rimini                   | BUY           | 28.0                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Generalfinance                  | Special Event Company Comment | Manuela Meroni                  |                                 | BUY           | 11.3                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Mondadori                       | Special Event Company Comment | Antonella Frongillo             |                                 | BUY           | 2.5                 | 1.92             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Cairo Communication             | Special Event Company Comment | Antonella Frongillo             |                                 | ADD           | UR                  | 1.79             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | F.I.L.A.                        | Special Event Company Comment | Giada Cabrino                   | Gabriele Berti                  | BUY           | 11.6                | 7.1              |               |                     | 7.1              | €        | 12M                | Equity          |
| 24/03/2023       |                                 | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/03/2023       | Aeffe                           | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | HOLD          | 1.30                | 1.24             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Banks                           | Equity Daily - Comment        | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/03/2023       | Eni                             | Equity Daily - Comment        | Marco Cristofori                |                                 | BUY           | 16.3                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Iren                            | Equity Daily - Comment        | Davide Candela                  |                                 | Under Review  | UR                  | 1.68             |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Mediobanca                      | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 12.3                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Rai Way                         | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 6.3                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Seri Industrial                 | Equity Daily - Comment        | Giada Cabrino                   | Marco Cristofori                | BUY           | 11.6                | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Unipol / UnipolSai              | Equity Daily - Comment        | Elena Perini, CFA               |                                 | ADD / HOLD    | 5.80 / 2.40         | 4.66 / 2.27      |               |                     |                  | €        | 12M                | Equity          |
| 24/03/2023       | Utilities                       | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/03/2023       | Banca IFIS                      | Special Event Company Comment | Manuela Meroni                  |                                 | BUY           | 20.1                | 14.0             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Sogefi                          | Special Event Company Comment | Monica Bosio                    |                                 | HOLD          | 1.23                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | REVO Insurance                  | Special Event Company Comment | Elena Perini, CFA               |                                 | BUY           | 11.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Aeroporto di Bologna            | Special Event Company Comment | Luca Bacoccoli                  |                                 | HOLD          | 8.0                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Aeffe                           | Company Update                | Oriana Cardani, CFA             |                                 | HOLD          | 1.30                | 1.24             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Orsero                          | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 20.0                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | LU-VE                           | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 35.0                | 30.8             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Datalogic                       | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 12.5                | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Sanlorenzo                      | Special Event Company Comment | Oriana Cardani, CFA             |                                 | BUY           | 50.0                | 41.0             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Newlat Food                     | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 7.9                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 23/03/2023       | illimity              | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       |                       | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/03/2023       | Agatos                | Equity Daily - Comment        | Marco Cristofori     | Giada Cabrino                   | BUY           | UR                  | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Anima Holding         | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Eni                   | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 16.3                | 12.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | F.I.L.A.              | Equity Daily - Comment        | Giada Cabrino        | Gabriele Berti                  | BUY           | 11.6                | 7.2              |               |                     | 7.2              | €        | 12M                | Equity          |
| 23/03/2023       | First Capital         | Equity Daily - Comment        | Alberto Francese     | Marco Cristofori                | BUY           | 24.3                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | INWIT                 | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 12.4                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Iren                  | Equity Daily - Comment        | Davide Candela       |                                 | Under Review  | UR                  | 1.68             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Rai Way               | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Salcef Group          | Equity Daily - Comment        | Youness N. El Alaoui | Davide Rimini                   | BUY           | 28.0                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Saras                 | Equity Daily - Comment        | Marco Cristofori     |                                 | BUY           | 1.72                | 1.48             |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | SECO                  | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Seri Industrial       | Equity Daily - Comment        | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Snam / Italgas        | Equity Daily - Comment        | Davide Candela       |                                 | ADD / ADD     | 5.40 / 6.10         | 4.78 / 5.57      |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Telecom Services      | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/03/2023       | Terna                 | Equity Daily - Comment        | Davide Candela       |                                 | HOLD          | 7.1                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 23/03/2023       | Toscana Aeroporti     | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Avio                  | Company Update                | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Equita Group          | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 4.6                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Cementir Holding      | Special Event Company Comment | Bruno Permutti       |                                 | ADD           | 9.3                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | BB Biotech            | Special Event Company Comment | Bruno Permutti       |                                 | HOLD          | 51.1                | 52.7             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Banca Sistema         | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 1.83                | 1.37             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Gruppo MutuiOnline    | Special Event Company Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 32.8                | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Saras                 | Company Update                | Marco Cristofori     |                                 | BUY           | 1.72                | 1.48             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Salcef Group          | Company Update                | Youness N. El Alaoui | Davide Rimini                   | BUY           | 28.0                | 19.1             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Alkemy                | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Tinexta               | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 20.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Wit                   | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 20.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | SeSa                  | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 121.9            |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Esprinet              | Special Event Company Comment | Gabriele Berti       |                                 | BUY           | 13.0                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Blesse                | Special Event Company Comment | Alberto Francese     |                                 | HOLD          | 18.5                | 15.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | MARR                  | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 14.0                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Zignago Vetro         | Special Event Company Comment | Alberto Francese     |                                 | BUY           | 20.5                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Reply                 | Special Event Company Comment | Antonella Frongillo  |                                 | HOLD          | 113.2               | 113.4            |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       |                       | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/03/2023       | Avio                  | Equity Daily - Comment        | Bruno Permutti       |                                 | HOLD          | 9.5                 | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Branded Goods         | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/03/2023       | F.I.L.A.              | Equity Daily - Comment        | Giada Cabrino        | Gabriele Berti                  | BUY           | 11.6                | 7.2              |               |                     | 7.2              | €        | 12M                | Equity          |
| 22/03/2023       | Franchi Umberto Marmi | Equity Daily - Comment        | Youness N. El Alaoui | Davide Rimini                   | BUY           | 12.7                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Generali              | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 20.4                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Growens               | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 6.9                 | 5.7              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Hera                  | Equity Daily - Comment        | Davide Candela       |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Leonardo              | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 12.1                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Pattern               | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 7.7                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | RCS Mediagroup        | Equity Daily - Comment        | Antonella Frongillo  |                                 | HOLD          | UR                  | 0.71             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Safilo Group          | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.31             |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | SECO                  | Equity Daily - Comment        | Arianna Terazzi      |                                 | BUY           | 8.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Seri Industrial       | Equity Daily - Comment        | Giada Cabrino        | Marco Cristofori                | BUY           | 11.6                | 5.9              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | SIT                   | Equity Daily - Comment        | Marco Cristofori     | Giada Cabrino                   | BUY           | 8.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Snam                  | Equity Daily - Comment        | Davide Candela       |                                 | ADD           | 5.4                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 22/03/2023       | Technoprobe                    | Equity Daily - Comment    | Luca Bacoccoli                  | Alberto Francese                | HOLD          | 6.3                 | 6.2              |               |                     |                  | €        | 12M                | Equity          |
| 22/03/2023       | Terna                          | Equity Daily - Comment    | Davide Candela                  |                                 | HOLD          | 7.1                 | 7.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Italy's STAR Segment           | Aggregate Report          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2023       | EuroGroup Laminations          | Company Note - IOC        | Monica Bosio                    | Luca Bacoccoli                  | BUY           | 6.1                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Alkemy                         | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 18.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | d'Amico International Shipping | Aggregate Company Section | Arianna Terazzi                 | Gabriele Berti                  | BUY           | 0.57                | 0.46             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Zignago Vetro                  | Aggregate Company Section | Alberto Francese                | Marco Cristofori                | BUY           | 20.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | SECO                           | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 8.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Banca IFIS                     | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 20.1                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Elica                          | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 4.0                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Datalogic                      | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 12.5                | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Esprinet                       | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 13.0                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Tinexta                        | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 25.8                | 20.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | LU-VE                          | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 35.0                | 29.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Orsero                         | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 20.0                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | REVO Insurance                 | Aggregate Company Section | Elena Perini, CFA               |                                 | BUY           | 11.0                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Sogefi                         | Aggregate Company Section | Monica Bosio                    |                                 | HOLD          | 1.23                | 1.02             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Aeffe                          | Aggregate Company Section | Oriana Cardani, CFA             |                                 | HOLD          | 1.45                | 1.19             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Sanlorenzo                     | Aggregate Company Section | Oriana Cardani, CFA             |                                 | BUY           | 50.0                | 41.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Ascopiave                      | Aggregate Company Section | Davide Candela                  |                                 | BUY           | 3.6                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Banca Sistema                  | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 1.83                | 1.39             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Generalfinance                 | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 11.3                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Irce                           | Aggregate Company Section | Arianna Terazzi                 |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | illimity                       | Aggregate Company Section | Manuela Meroni                  |                                 | BUY           | 10.2                | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | MARR                           | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 14.0                | 11.9             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Amplifon                       | Aggregate Company Section | Bruno Permutti                  |                                 | HOLD          | 25.2                | 30.0             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Cementir Holding               | Aggregate Company Section | Bruno Permutti                  |                                 | ADD           | 9.3                 | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | BB Biotech                     | Aggregate Company Section | Bruno Permutti                  |                                 | HOLD          | 51.1                | 53.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Biesse                         | Aggregate Company Section | Alberto Francese                |                                 | HOLD          | 18.5                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | F.I.L.A.                       | Aggregate Company Section | Giada Cabrino                   | Gabriele Berti                  | BUY           | 11.6                | 6.9              |               |                     | 6.9              | €        | 12M                | Equity          |
| 21/03/2023       | IGD                            | Aggregate Company Section | Davide Candela                  | Arianna Terazzi                 | HOLD          | 3.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Interpump Group                | Aggregate Company Section | Bruno Permutti                  |                                 | ADD           | 57.7                | 50.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Aeroporto di Bologna           | Aggregate Company Section | Luca Bacoccoli                  |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Equita Group                   | Aggregate Company Section | Elena Perini, CFA               |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Eurotech                       | Aggregate Company Section | Alberto Francese                |                                 | ADD           | 4.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Wit                            | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 30.0                | 19.7             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | SeSa                           | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 190.0               | 116.3            |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Openjobmetis                   | Aggregate Company Section | Youness N. El Alaoui            | Davide Rimini                   | BUY           | 13.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Reply                          | Aggregate Company Section | Antonella Frongillo             |                                 | HOLD          | 113.2               | 113.0            |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Banca Mediolanum               | Company Update            | Elena Perini, CFA               |                                 | BUY           | 10.9                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Safilo Group                   | Company Update            | Oriana Cardani, CFA             |                                 | BUY           | 1.60                | 1.31             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       |                                | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2023       | Aeffe                          | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | HOLD          | 1.45                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Banca Mediolanum               | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 10.9                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Banks                          | Equity Daily - Comment    | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2023       | Esprinet                       | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 13.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | EuroGroup Laminations          | Equity Daily - Comment    | Monica Bosio                    | Luca Bacoccoli                  | BUY           | 6.1                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Ferrari                        | Equity Daily - Comment    | Monica Bosio                    |                                 | ADD           | 285.2               | 243.9            |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Generali                       | Equity Daily - Comment    | Elena Perini, CFA               |                                 | ADD           | 20.4                | 17.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Hera                           | Equity Daily - Comment    | Davide Candela                  |                                 | BUY           | 3.4                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Insurance                      | Equity Daily - Comment    | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector           | Reason                 | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------------|------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/03/2023       | Intermonte Partners         | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 3.1                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Italy's STAR Segment        | Equity Daily - Comment | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/03/2023       | Openjobmetis                | Equity Daily - Comment | Youness N. El Alaoui            | Davide Rimini                   | BUY           | 13.0                | 9.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Rosetti Marino              | Equity Daily - Comment | Arianna Terazzi                 |                                 | No Rating     |                     | 33.2             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | SECO                        | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 8.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | SIT                         | Equity Daily - Comment | Marco Cristofori                | Giada Cabrino                   | BUY           | 8.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 19.5                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 21/03/2023       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo             |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 21/03/2023       | Wit                         | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 30.0                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Eurotech                    | Company Update         | Alberto Francese                |                                 | ADD           | 4.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Equita Group                | Company Update         | Elena Perini, CFA               |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Aeroporto di Bologna        | Company Update         | Luca Bacoccoli                  |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Openjobmetis                | Company Update         | Youness N. El Alaoui            | Davide Rimini                   | BUY           | 13.0                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       |                             | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/03/2023       | Aeroporto di Bologna        | Equity Daily - Comment | Luca Bacoccoli                  |                                 | HOLD          | 8.0                 | 7.7              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Banks                       | Equity Daily - Comment | Manuela Meroni                  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/03/2023       | Centrale del Latte d'Italia | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 3.9                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Davide Campari              | Equity Daily - Comment | Luca Bacoccoli                  |                                 | ADD           | 11.7                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Eni                         | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 16.3                | 12.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Equita Group                | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 4.6                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Eurotech                    | Equity Daily - Comment | Alberto Francese                |                                 | ADD           | 4.0                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 20.4                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Intermonte Partners         | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 3.1                 | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Irce                        | Equity Daily - Comment | Arianna Terazzi                 |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Newlat Food                 | Equity Daily - Comment | Arianna Terazzi                 |                                 | BUY           | 7.9                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Prysmian                    | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 45.0                | 35.6             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Rai Way                     | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Stellantis                  | Equity Daily - Comment | Monica Bosio                    |                                 | BUY           | 19.5                | 15.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/03/2023       | Telecom Italia              | Equity Daily - Comment | Antonella Frongillo             |                                 | No Rating     |                     | 0.28             | No Rating     |                     | 0.28             | €        | 12M                | Equity          |
| 17/03/2023       | Wit                         | Company Update         | Gabriele Berti                  |                                 | BUY           | 30.0                | 20.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | LU-VE                       | Company Update         | Alberto Francese                |                                 | BUY           | 35.0                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Generali                    | Company Update         | Elena Perini, CFA               |                                 | ADD           | 20.4                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       |                             | Weekly Preview         | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2023       | Irce                        | Company Update         | Arianna Terazzi                 |                                 | HOLD          | 2.5                 | 2.3              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       |                             | Daily Note             | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2023       | A2A                         | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 1.59                | 1.34             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | A2A                         | Equity Daily - Comment | Davide Candela                  |                                 | BUY           | 1.59                | 1.34             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Brunello Cucinelli          | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | HOLD          | 75.6                | 73.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Enel                        | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                | BUY           | 6.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Eni                         | Equity Daily - Comment | Marco Cristofori                |                                 | BUY           | 16.3                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Equita Group                | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 4.4                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | ERG                         | Equity Daily - Comment | Davide Candela                  | Marco Cristofori                | BUY           | 34.9                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Ferrari                     | Equity Daily - Comment | Monica Bosio                    |                                 | ADD           | 285.2               | 240.8            |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | FNM                         | Equity Daily - Comment | Luca Bacoccoli                  |                                 | BUY           | 0.71                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Generali                    | Equity Daily - Comment | Elena Perini, CFA               |                                 | ADD           | 20.4                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Gruppo MutuiOnline          | Equity Daily - Comment | Marco Cristofori                | Giada Cabrino                   | BUY           | 32.8                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Intermonte Partners         | Equity Daily - Comment | Elena Perini, CFA               |                                 | BUY           | 3.1                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | LU-VE                       | Equity Daily - Comment | Alberto Francese                |                                 | BUY           | 35.0                | 29.2             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Moncler                     | Equity Daily - Comment | Oriana Cardani, CFA             |                                 | ADD           | 64.5                | 58.6             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Mondadori                   | Equity Daily - Comment | Antonella Frongillo             |                                 | BUY           | 2.5                 | 1.73             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Orsero                      | Equity Daily - Comment | Gabriele Berti                  |                                 | BUY           | 20.0                | 14.3             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 17/03/2023       | Rai Way            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Reply              | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 113.2               | 110.8            |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Salcef Group       | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 24.5                | 17.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Snam               | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Telecom Services   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/03/2023       | Webuild            | Equity Daily - Comment | Bruno Permutti       |                                 | No Rating     |                     | 1.58             |               |                     | 5.8              | €        | 12M                | Equity          |
| 17/03/2023       | Wit                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 20.0             |               |                     |                  | €        | 12M                | Equity          |
| 17/03/2023       | Zignago Vetro      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 20.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Biesse             | Company Update         | Alberto Francese     |                                 | HOLD          | 18.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | BB Biotech         | Company Update         | Bruno Permutti       |                                 | HOLD          | 51.1                | 53.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Orsero             | Company Update         | Gabriele Berti       |                                 | BUY           | 20.0                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Brunello Cucinelli | Company Update         | Oriana Cardani, CFA  |                                 | HOLD          | 75.6                | 73.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Zignago Vetro      | Company Update         | Alberto Francese     |                                 | BUY           | 20.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | ERG                | Company Update         | Davide Candela       | Marco Cristofori                | BUY           | 34.9                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Reply              | Company Update         | Antonella Frongillo  |                                 | HOLD          | 113.2               | 110.8            |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/03/2023       | A2A                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.39             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Aeffe              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.45                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Agatos             | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | UR                  | 0.52             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Alkemy             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 12.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | BB Biotech         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 51.1                | 53.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Biesse             | Equity Daily - Comment | Alberto Francese     |                                 | HOLD          | 18.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Brunello Cucinelli | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | Under Review  | UR                  | 76.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Cellularline       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 5.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | ENAV               | Equity Daily - Comment | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Equita Group       | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.4                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | ERG                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | UR                  | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Eurotech           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | FNM                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Gruppo MutuiOnline | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 32.8                | 24.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Irce               | Equity Daily - Comment | Arianna Terazzi      |                                 | HOLD          | 2.1                 | 2.4              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | MARR               | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 14.0                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | MFE                | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.66             |               |                     | 0.43             | €        | 12M                | Equity          |
| 16/03/2023       | Mondadori          | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.77             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Openjobmetis       | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 11.4                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | OVS                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 4.3                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Rai Way            | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Safilo Group       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.33             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Salcef Group       | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 24.5                | 17.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Sanlorenzo         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 42.0             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Saras              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 2.00                | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Snam               | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             |               |                     | 0.29             | €        | 12M                | Equity          |
| 16/03/2023       | Terna              | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 7.1                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Toscana Aeroporti  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Triboo             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 2.5                 | 1.14             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Wit                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 30.0                | 19.3             |               |                     |                  | €        | 12M                | Equity          |
| 16/03/2023       | Zignago Vetro      | Equity Daily - Comment | Alberto Francese     | Marco Cristofori                | ADD           | 16.0                | 17.2             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | MARR               | Company Update         | Alberto Francese     |                                 | BUY           | 14.0                | 11.3             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 15/03/2023       | Safilo Group                   | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 1.60                | 1.33             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/03/2023       | Aeffe                          | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.45                | 1.27             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.8                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Biesse                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 21.0                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Brunello Cucinelli             | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 69.4                | 75.9             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Digital Value                  | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 70.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | ENAV                           | Equity Daily - Comment | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | ENAV                           | Equity Daily - Comment | Luca Bacoccoli       | Davide Candela                  | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | ERG                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 37.1                | 26.5             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Esprinet                       | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.0                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | FNM                            | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.4                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Gruppo MutuiOnline             | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 32.8                | 25.6             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | LU-VE                          | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 27.0                | 30.7             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | MARR                           | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 15.0                | 11.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Openjobmetis                   | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 11.4                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Orsero                         | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.2                | 15.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Reply                          | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | 133.4               | 115.8            |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Sanlorenzo                     | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 42.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Saras                          | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 2.00                | 1.34             |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | SeSa                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 112.3            |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Snam                           | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Technoprobe                    | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.3              |               |                     |                  | €        | 12M                | Equity          |
| 15/03/2023       | Telecom Services               | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/03/2023       | Tinexta                        | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 25.8                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | IGD                            | Company Update         | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | SeSa                           | Company Update         | Gabriele Berti       |                                 | BUY           | 190.0               | 112.3            |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Tinexta                        | Company Update         | Gabriele Berti       |                                 | BUY           | 25.8                | 21.1             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | De' Longhi                     | Company Update         | Luca Bacoccoli       |                                 | HOLD          | 21.1                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       |                                | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/03/2023       | Aeroporto di Bologna           | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.8                 | 7.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Avio                           | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 9.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Banco BPM                      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Biesse                         | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 21.0                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Bifire                         | Equity Daily - Comment | Giada Cabrino        |                                 | BUY           | 4.9                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | CNH Industrial                 | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 18.5                | 14.0             |               |                     |                  | \$       | 12M                | Equity          |
| 14/03/2023       | d'Amico International Shipping | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Datalogic                      | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 12.5                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | De' Longhi                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 20.0                | 22.5             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Enel                           | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | ERG                            | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 37.1                | 26.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Financial Conference           | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/03/2023       | Generali                       | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 19.4                | 17.8             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | IGD                            | Equity Daily - Comment | Davide Candela       | Arianna Terazzi                 | HOLD          | 3.0                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Italgas                        | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | LU-VE                          | Equity Daily - Comment | Alberto Francese     |                                 | ADD           | 27.0                | 29.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Maire                          | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 4.7                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | MFE                            | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.65             |               |                     | 0.42             | €        | 12M                | Equity          |
| 14/03/2023       | Mondadori                      | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 2.5                 | 1.73             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector              | Reason                        | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------------------|-------------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 14/03/2023       | Prysmian                       | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 45.0                | 38.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Reply                          | Equity Daily - Comment        | Antonella Frongillo  |                                 | ADD           | 133.4               | 111.6            |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Salvatore Ferragamo            | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 16.6                | 17.0             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Sanlorenzo                     | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 42.3             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | SeSa                           | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 190.0               | 112.3            |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Snam                           | Equity Daily - Comment        | Davide Candela       |                                 | ADD           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Telecom Italia                 | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 14/03/2023       | Tod's Group                    | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 33.8                | 33.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Toscana Aeroporti              | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 12.8                | 11.7             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Unicredit                      | Equity Daily - Comment        | Manuela Meroni       |                                 | BUY           | 21.5                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/03/2023       | Valsola                        | Equity Daily - Comment        | Gabriele Berti       |                                 | BUY           | 16.0                | 9.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Anima Holding                  | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Azimut Holding                 | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD           | 25.2                | 20.9             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Finecobank                     | Special Event Company Comment | Elena Perini, CFA    |                                 | ADD           | 18.4                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | REVO Insurance                 | Special Event Company Comment | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Banca IFIS                     | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 20.1                | 15.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Banca Sistema                  | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 1.83                | 1.51             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | illimity                       | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Generalfinance                 | Special Event Company Comment | Manuela Meroni       |                                 | BUY           | 11.3                | 7.8              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Banca Generali                 | Special Event Company Comment | Elena Perini, CFA    |                                 | HOLD          | 34.3                | 30.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | REVO Insurance                 | Company Update                | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Datalogic                      | Company Update                | Alberto Francese     |                                 | BUY           | 12.5                | 8.7              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Financial Conference 2023      | Special Event Flash           | Manuela Meroni       | Elena Perini, CFA               |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2023       | Prysmian                       | Company Update                | Monica Bosio         |                                 | BUY           | 45.0                | 38.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | d'Amico International Shipping | Company Update                | Arianna Terazzi      |                                 | BUY           | 0.57                | 0.48             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2023       | Avio                           | Equity Daily - Comment        | Bruno Permutti       |                                 | Under Review  | UR                  | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Banks                          | Equity Daily - Comment        | Manuela Meroni       |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2023       | Bifire                         | Equity Daily - Comment        | Giada Cabrino        |                                 | BUY           | 4.9                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | De' Longhi                     | Equity Daily - Comment        | Luca Bacoccoli       |                                 | HOLD          | 20.0                | 23.1             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Equity Market                  | Equity Daily - Comment        | Giampaolo Trasi      |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2023       | Finecobank                     | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 18.4                | 14.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Generali                       | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 19.4                | 18.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Leonardo                       | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 12.1                | 11.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Media                          | Equity Daily - Comment        | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/03/2023       | Poste Italiane                 | Equity Daily - Comment        | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 10.0             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Rai Way                        | Equity Daily - Comment        | Antonella Frongillo  |                                 | BUY           | 6.3                 | 5.6              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | REVO Insurance                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | BUY           | 11.0                | 8.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Safilo Group                   | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 1.69                | 1.37             |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Technoprobe                    | Equity Daily - Comment        | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.4              |               |                     |                  | €        | 12M                | Equity          |
| 13/03/2023       | Telecom Italia                 | Equity Daily - Comment        | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 13/03/2023       | Tod's Group                    | Equity Daily - Comment        | Oriana Cardani, CFA  |                                 | HOLD          | 33.8                | 36.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Brembo                         | Company Update                | Monica Bosio         |                                 | BUY           | 16.5                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       |                                | Weekly Preview                | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/03/2023       | Azimut Holding                 | Company Update                | Elena Perini, CFA    |                                 | ADD           | 25.2                | 21.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       |                                | Daily Note                    | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 10/03/2023       | Autogrill                      | Equity Daily - Comment        | Luca Bacoccoli       |                                 | No Rating     |                     | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Azimut Holding                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | ADD           | 25.2                | 21.6             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Banca Generali                 | Equity Daily - Comment        | Elena Perini, CFA    |                                 | HOLD          | 34.3                | 31.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Brembo                         | Equity Daily - Comment        | Monica Bosio         |                                 | BUY           | 16.5                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | d'Amico International Shipping | Equity Daily - Comment        | Arianna Terazzi      | Gabriele Berti                  | BUY           | 0.43                | 0.49             |               |                     |                  | €        | 12M                | Equity          |



| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 10/03/2023       | Danieli            | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 24.5             | HOLD          | 12.5                | 18.6             | €        | 12M                | Equity          |
| 10/03/2023       | Datalogic          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.0                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Eni                | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 16.3                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Geox               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.10                | 1.15             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Growens            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.9                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | illimity           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | illimity           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.2                | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Italgas            | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Leonardo           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.1                | 10.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Prada              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 49.3                | 54.2             |               |                     |                  | HK\$     | 12M                | Equity          |
| 10/03/2023       | Prysmian           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 39.7             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Recordati          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 41.8                | 39.1             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.4                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Safilo Group       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.69                | 1.42             |               |                     |                  | €        | 12M                | Equity          |
| 10/03/2023       | Tinexta            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.6                | 23.0             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | illimity           | Company Update         | Manuela Meroni       |                                 | BUY           | 10.2                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Recordati          | Company Update         | Bruno Permutti       |                                 | HOLD          | 41.8                | 39.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 09/03/2023       | Acea               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 13.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Azimut Holding     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.2                | 22.3             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Banca Generali     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 34.3                | 32.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Banco BPM          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Datalogic          | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 13.0                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | ERG                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 37.1                | 26.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Fincantieri        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.57             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Geox               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.10                | 1.14             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Hera               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | INWIT              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.4                | 11.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Italgas            | Equity Daily - Comment | Davide Candela       |                                 | ADD           | 6.1                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Leonardo           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.1                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Leonardo           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.1                | 10.8             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Moncler            | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 64.5                | 60.6             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Prada              | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 49.3                | 54.0             |               |                     |                  | HK\$     | 12M                | Equity          |
| 09/03/2023       | Prysmian           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 38.5             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.4                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.4                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Safilo Group       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.69                | 1.41             |               |                     |                  | €        | 12M                | Equity          |
| 09/03/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 09/03/2023       | Tinexta            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.6                | 23.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Unipol / UnipolSai | Company Update         | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.80 / 2.40         | 5.12 / 2.43      |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 08/03/2023       | Acea               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 13.7             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Ascopiave          | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Azimut Holding     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.2                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Banca Mediolanum   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.9                | 9.3              |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Fincantieri        | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.59             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Interpump Group    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 57.7                | 52.3             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Mediobanca         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.3                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 08/03/2023       | Tinexta            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.6                | 23.9             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector     | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|-----------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 08/03/2023       | Unicredit / Banco BPM | Equity Daily - Comment | Manuela Meroni       |                                 | BUY / BUY     | 21.50 / 5.30        | 19.08 / 4.16     |               |                     |                  | €        | 12M                | Equity          |
| 08/03/2023       | Unipol / UnipolSai    | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.80 / 2.40         | 5.12 / 2.43      |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Banca Sistema         | Company Update         | Manuela Meroni       |                                 | BUY           | 1.83                | 1.52             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 07/03/2023       | Aeroporto di Bologna  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.8                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Alkemy                | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Banca Sistema         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 1.83                | 1.52             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Esprinet              | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.0                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Fincobank             | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.4                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | First Capital         | Equity Daily - Comment | Alberto Francese     | Marco Cristofori                | BUY           | 24.3                | 20.4             |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Maire                 | Equity Daily - Comment | Marco Cristofori     |                                 | ADD           | 4.7                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Piaggio               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 07/03/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.32             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 07/03/2023       | Tod's Group           | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 33.8                | 36.8             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Esprinet              | Company Update         | Gabriele Berti       |                                 | BUY           | 13.0                | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Maire                 | Company Update         | Marco Cristofori     |                                 | ADD           | 4.7                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       |                       | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2023       | Anima Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Anima Holding         | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Ascopiave             | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Autogrill             | Equity Daily - Comment | Luca Bacoccoli       |                                 | No Rating     |                     | 6.7              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Avio                  | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | illimity              | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 6.9              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Innovatec             | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.60             |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Insurance             | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 06/03/2023       | Iren / A2A            | Equity Daily - Comment | Davide Candela       |                                 | BUY / BUY     | 3.20 / 1.59         | 1.66 / 1.38      |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Technoprobe           | Equity Daily - Comment | Luca Bacoccoli       | Alberto Francese                | HOLD          | 6.3                 | 6.1              |               |                     |                  | €        | 12M                | Equity          |
| 06/03/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 06/03/2023       | Utilities             | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2023       |                       | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 03/03/2023       | Amplifon              | Company Update         | Bruno Permutti       |                                 | HOLD          | 25.2                | 28.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Anima Holding         | Company Update         | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Aeroporto di Bologna  | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 7.8                 | 8.0              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Amplifon              | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 25.2                | 28.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Ariston Holding       | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 11.8                | 9.7              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Avio                  | Equity Daily - Comment | Bruno Permutti       |                                 | Under Review  | UR                  | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Brembo                | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 15.0                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | EdiliziAcrobatica     | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 16.7             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Fincantieri           | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.51                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Hera                  | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Innovatec             | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY           | 3.1                 | 1.70             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | INWIT                 | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.4                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Maire                 | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 4.3                 | 3.9              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Medica                | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 28.2                | 24.2             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Openjobmetis          | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 11.4                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Piaggio               | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Prysmian              | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 36.4             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Salvatore Ferragamo   | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 16.6                | 18.5             |               |                     |                  | €        | 12M                | Equity          |
| 03/03/2023       | Telecom Italia        | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 03/03/2023       | Universal Music Group | Equity Daily - Comment | Antonella Frongillo  |                                 | HOLD          | 20.3                | 22.3             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                           | Reason                        | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|-------------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 03/03/2023       | Utilities                                   | Equity Daily - Comment        | Davide Candela                  | Marco Cristofori                |               |                     |                  |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Hera  | Company Update                | Davide Candela                  |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Equity Market                               | Strategy Report               | Giampaolo Trasi                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2023       | Fincantieri                                 | Company Update                | Monica Bosio                    |                                 | HOLD          | 0.51                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2023       | A2A   | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 1.59                | 1.36             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Acea  | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 18.1                | 13.8             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Amplifon                                    | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 25.6                | 27.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Ariston Holding                             | Equity Daily - Comment        | Youness N. El Alaoui            | Alberto Francese                | BUY           | 11.8                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Avio  | Equity Daily - Comment        | Bruno Permutti                  |                                 | Under Review  | UR                  | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Banca Monte dei Paschi di Siena             | Equity Daily - Comment        | Manuela Meroni                  |                                 | Suspended     | Susp                | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Brembo                                      | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 15.0                | 14.6             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | ENAV  | Equity Daily - Comment        | Luca Bacoccoli                  | Davide Candela                  | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Equity Market                               | Equity Daily - Comment        | Giampaolo Trasi                 |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2023       | Fincantieri                                 | Equity Daily - Comment        | Monica Bosio                    |                                 | HOLD          | 0.51                | 0.61             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Hera  | Equity Daily - Comment        | Davide Candela                  |                                 | BUY           | 3.4                 | 2.5              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | INWIT                                       | Equity Daily - Comment        | Antonella Frongillo             |                                 | BUY           | 12.4                | 10.3             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Information Technology                      | Equity Daily - Comment        | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 02/03/2023       | Maire                                       | Equity Daily - Comment        | Marco Cristofori                | Davide Candela                  | BUY           | 4.3                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Moncler                                     | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | ADD           | 64.5                | 59.7             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Piaggio                                     | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Piaggio                                     | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 4.1                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Salvatore Ferragamo                         | Equity Daily - Comment        | Oriana Cardani, CFA             |                                 | HOLD          | 16.6                | 18.4             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Stellantis                                  | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY           | 19.5                | 17.1             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Telecom Italia                              | Equity Daily - Comment        | Antonella Frongillo             |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 02/03/2023       | Unicredit                                   | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 21.5                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 02/03/2023       | Universal Music Group                       | Equity Daily - Comment        | Antonella Frongillo             |                                 | HOLD          | 20.3                | 22.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Digital Value                               | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 122.5               | 71.7             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Growens                                     | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 6.9                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Alkemy                                      | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 18.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Wit   | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 30.0                | 20.2             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | SeSa  | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 190.0               | 122.1            |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Esprinet                                    | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 13.3                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Tinexta                                     | Special Event Company Comment | Gabriele Berti                  |                                 | BUY           | 29.6                | 24.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Datalogic                                   | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 13.0                | 8.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Reply                                       | Special Event Company Comment | Antonella Frongillo             |                                 | ADD           | 133.4               | 113.8            |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Eurotech                                    | Special Event Company Comment | Alberto Francese                |                                 | BUY           | 4.7                 | 3.4              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | SECO  | Special Event Company Comment | Arianna Terazzi                 |                                 | BUY           | 8.8                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Gruppo MutuiOnline                          | Special Event Company Comment | Marco Cristofori                | Giada Cabrino                   | BUY           | 32.8                | 28.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Banca IFIS                                  | Company Update                | Manuela Meroni                  |                                 | BUY           | 20.1                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Technoprobe                                 | Company Update                | Luca Bacoccoli                  | Alberto Francese                | HOLD          | 6.3                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | IT Conference 2023                          | Special Event Flash           | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/03/2023       | Moncler                                     | Company Update                | Oriana Cardani, CFA             |                                 | ADD           | 64.5                | 57.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       |   | Daily Note                    | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/03/2023       | A.L.A.                                      | Equity Daily - Comment        | Arianna Terazzi                 |                                 | BUY           | 15.8                | 12.1             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Amplifon                                    | Equity Daily - Comment        | Bruno Permutti                  |                                 | HOLD          | 25.6                | 27.4             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Asset Gatherers                             | Equity Daily - Comment        | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 01/03/2023       | Banca IFIS                                  | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 20.1                | 15.5             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Banco BPM                                   | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Banco BPM / Banca Monte dei Paschi di Siena | Equity Daily - Comment        | Manuela Meroni                  |                                 | BUY / Susp    | 5.30 / Susp         | 4.13 / 2.52      |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Brembo / Pirelli                            | Equity Daily - Comment        | Monica Bosio                    |                                 | BUY / BUY     | 15.00 / 5.80        | 14.92 / 4.82     |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                       | Reason                    | Primary Analyst/Team            | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|---|---------------------------|---------------------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 01/03/2023       | Cellularline                            | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 5.0                 | 3.1              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment    | Davide Candela                  | Marco Cristofori                | HOLD          | 39.8                | 36.6             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Maire                                   | Equity Daily - Comment    | Marco Cristofori                | Davide Candela                  | BUY           | 4.3                 | 3.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Moncler                                 | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | ADD           | UR                  | 57.8             |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Pirelli                                 | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Snam                                    | Equity Daily - Comment    | Davide Candela                  |                                 | ADD           | 5.4                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Technoprobe                             | Equity Daily - Comment    | Luca Bacocoli                   | Alberto Francese                | HOLD          | 6.3                 | 6.0              |               |                     |                  | €        | 12M                | Equity          |
| 01/03/2023       | Telecom Italia                          | Equity Daily - Comment    | Antonella Frongillo             |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 28/02/2023       | Bifire                                  | Company Note - IOC        | Giada Cabrino                   |                                 | BUY           | 4.9                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Sogefi                                  | Company Update            | Monica Bosio                    |                                 | HOLD          | 1.23                | 1.13             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Energy Efficiency                       | Aggregate Report          | Corporate Broking Research Team | Equity Research Team            |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2023       |   | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 28/02/2023       | Agatos                                  | Equity Daily - Comment    | Marco Cristofori                | Giada Cabrino                   | BUY           | UR                  | 0.58             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Anima Holding                           | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Banca Monte dei Paschi di Siena         | Equity Daily - Comment    | Manuela Meroni                  |                                 | Suspended     | Susp                | 2.7              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Banco BPM                               | Equity Daily - Comment    | Manuela Meroni                  |                                 | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Bifire                                  | Equity Daily - Comment    | Giada Cabrino                   |                                 | BUY           | 4.9                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment    | Davide Candela                  | Marco Cristofori                | HOLD          | 39.8                | 36.1             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Eni                                     | Equity Daily - Comment    | Marco Cristofori                | Davide Candela                  | BUY           | 16.3                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Moncler                                 | Equity Daily - Comment    | Oriana Cardani, CFA             |                                 | ADD           | 59.5                | 58.3             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Openjobmetis                            | Equity Daily - Comment    | Youness N. El Alaoui            |                                 | BUY           | 11.4                | 9.2              |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Prima Industrie                         | Equity Daily - Comment    | Alberto Francese                |                                 | Tender Shares | TS                  | 25.0             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Sogefi                                  | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | 1.23                | 1.13             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Stellantis                              | Equity Daily - Comment    | Monica Bosio                    |                                 | BUY           | 19.5                | 16.6             |               |                     |                  | €        | 12M                | Equity          |
| 28/02/2023       | Technoprobe                             | Equity Daily - Comment    | Alberto Francese                | Luca Bacocoli                   | Under Review  | 8.4                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | IT Conference 2023                      | Aggregate Report          | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2023       | SECO                                    | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 8.8                 | 5.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Datalogic                               | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 13.0                | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Digital Value                           | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 122.5               | 69.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Eurotech                                | Aggregate Company Section | Alberto Francese                |                                 | BUY           | 4.7                 | 3.3              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Gruppo MutuiOnline                      | Aggregate Company Section | Marco Cristofori                |                                 | BUY           | 32.8                | 28.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Tinexta                                 | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 29.6                | 24.0             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Wit                                     | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 30.0                | 20.1             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Growens                                 | Aggregate Company Section | Arianna Terazzi                 |                                 | BUY           | 6.9                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Alkemy                                  | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 18.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Esprinet                                | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 13.3                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Reply                                   | Aggregate Company Section | Antonella Frongillo             |                                 | ADD           | 133.4               | 116.2            |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | SeSa                                    | Aggregate Company Section | Gabriele Berti                  |                                 | BUY           | 190.0               | 125.2            |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Eni                                     | Company Update            | Marco Cristofori                |                                 | BUY           | 16.3                | 13.2             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       |   | Daily Note                | Equity Research Team            | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2023       | Anima Holding                           | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Anima Holding                           | Equity Daily - Comment    | Elena Perini, CFA               |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Asset Gatherers                         | Equity Daily - Comment    | Elena Perini, CFA               |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2023       | BB Biotech                              | Equity Daily - Comment    | Bruno Permutti                  |                                 | HOLD          | 63.8                | 54.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Cementir Holding                        | Equity Daily - Comment    | Bruno Permutti                  |                                 | ADD           | 9.3                 | 8.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Corporación Acciona Energías Renovables | Equity Daily - Comment    | Davide Candela                  | Marco Cristofori                | HOLD          | 39.8                | 36.3             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Digital Value                           | Equity Daily - Comment    | Gabriele Berti                  |                                 | BUY           | 122.5               | 67.8             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Enel                                    | Equity Daily - Comment    | Davide Candela                  | Marco Cristofori                | BUY           | 6.4                 | 5.2              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Information Technology                  | Equity Daily - Comment    | Corporate Broking Research Team |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 27/02/2023       | Snam                                    | Equity Daily - Comment    | Davide Candela                  |                                 | ADD           | 5.4                 | 4.7              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Sogefi                                  | Equity Daily - Comment    | Monica Bosio                    |                                 | HOLD          | UR                  | 1.12             |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector                  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|------------------------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 27/02/2023       | Stellantis                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 19.5                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Technoprobe                        | Equity Daily - Comment | Alberto Francese     | Luca Bacoccoli                  | BUY           | 8.4                 | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 27/02/2023       | Telecom Italia                     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 27/02/2023       | Unicredit                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 18.2             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       |                                    | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/02/2023       | Stellantis                         | Company Update         | Monica Bosio         |                                 | BUY           | 19.5                | 16.8             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Cementir Holding                   | Company Update         | Bruno Permutti       |                                 | ADD           | 9.3                 | 8.2              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 24/02/2023       | A2A                                | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 1.59                | 1.38             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Alkemy                             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 18.0                | 12.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Banca Monte dei Paschi di Siena    | Equity Daily - Comment | Manuela Meroni       |                                 | Suspended     | Susp                | 2.6              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | De' Longhi                         | Equity Daily - Comment | Luca Bacoccoli       |                                 | HOLD          | 20.0                | 22.9             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Enel                               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.3              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Eni                                | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 16.6                | 13.4             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Esprinet                           | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 13.3                | 6.8              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Geox                               | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | ADD           | 1.10                | 1.08             |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Growens                            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 6.9                 | 5.5              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | IGD                                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 3.4                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Pirelli                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 5.8                 | 5.0              |               |                     |                  | €        | 12M                | Equity          |
| 24/02/2023       | Sogefi                             | Equity Daily - Comment | Monica Bosio         |                                 | HOLD          | 0.95                | 1.23             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Pirelli                            | Company Update         | Monica Bosio         |                                 | BUY           | 5.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Growens                            | Company Update         | Arianna Terazzi      |                                 | BUY           | 6.9                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 23/02/2023       | Allfunds Group                     | Equity Daily - Comment | Elena Perini, CFA    |                                 | Under Review  | UR                  | 8.6              |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Davide Campari                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | ADD           | 11.7                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Eni                                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.1             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | IGD                                | Equity Daily - Comment | Davide Candela       |                                 | HOLD          | 3.4                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Pirelli                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | UR                  | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Recordati                          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.1                | 39.6             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Safilo Group                       | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 1.69                | 1.34             |               |                     |                  | €        | 12M                | Equity          |
| 23/02/2023       | Stellantis                         | Equity Daily - Comment | Monica Bosio         |                                 | Under Review  | UR                  | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Leonardo                           | Company Update         | Monica Bosio         |                                 | BUY           | 12.1                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Eni                                | Company Update         | Marco Cristofori     | Davide Candela                  | BUY           | 16.6                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Davide Campari                     | Company Update         | Luca Bacoccoli       |                                 | ADD           | 11.7                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 22/02/2023       | Anima Holding                      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Davide Campari                     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Eni                                | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 16.6                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Innovatec / OSAI Automation System | Equity Daily - Comment | Youness N. El Alaoui | Alberto Francese                | BUY / BUY     | 3.10 / 4.80         | 1.65 / 3.40      |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Leonardo                           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 12.1                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | MFE                                | Equity Daily - Comment | Antonella Frongillo  |                                 | ADD           | UR                  | 0.66             |               |                     | 0.41             | €        | 12M                | Equity          |
| 22/02/2023       | Pirelli                            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Recordati                          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.1                | 40.6             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | SeSa                               | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 190.0               | 125.7            |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Stellantis                         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 15.9             |               |                     |                  | €        | 12M                | Equity          |
| 22/02/2023       | Telecom Italia                     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 21/02/2023       |                                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/02/2023       | Agatos                             | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 1.45                | 0.62             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Auto & Components                  | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 21/02/2023       | Banco BPM                          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 5.3                 | 4.1              |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Branded Goods                      | Equity Daily - Comment | Oriana Cardani, CFA  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 21/02/2023       | Davide Campari     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 10.6             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Interpump Group    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 57.7                | 51.5             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Iren               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.2                 | 1.67             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Recordati          | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 43.1                | 41.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Stellantis         | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 16.6                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 21/02/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 21/02/2023       | Tinexta            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.6                | 24.3             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Sanlorenzo         | Company Update         | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 40.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Unipol / UnipolSai | Company Update         | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.80 / 2.40         | 5.00 / 2.42      |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Prysmian           | Company Update         | Monica Bosio         |                                 | BUY           | 45.0                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Interpump Group    | Company Update         | Bruno Permutti       |                                 | ADD           | 57.7                | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Tinexta            | Company Update         | Gabriele Berti       |                                 | BUY           | 29.6                | 24.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2023       | Acea               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 14.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Ascopiave          | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 3.6                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Insurance          | Equity Daily - Comment | Elena Perini, CFA    |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 20/02/2023       | Interpump Group    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 57.7                | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | INWIT              | Equity Daily - Comment | Antonella Frongillo  |                                 | BUY           | 12.4                | 10.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Prysmian           | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 45.0                | 37.7             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Sanlorenzo         | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | BUY           | 50.0                | 40.2             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.31             | €        | 12M                | Equity          |
| 20/02/2023       | Tenaris            | Equity Daily - Comment | Marco Cristofori     |                                 | BUY           | 21.6                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 20/02/2023       | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.80 / 2.40         | 5.00 / 2.42      |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Elica              | Company Update         | Alberto Francese     |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       |                    | Weekly Preview         | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2023       | Tenaris            | Company Update         | Marco Cristofori     |                                 | BUY           | 21.6                | 17.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Ascopiave          | Company Update         | Davide Candela       |                                 | BUY           | 3.6                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | INWIT              | Company Update         | Antonella Frongillo  |                                 | BUY           | 12.4                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 17/02/2023       | BB Biotech         | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 63.8                | 57.3             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Elica              | Equity Daily - Comment | Alberto Francese     |                                 | BUY           | 4.0                 | 3.0              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Eni                | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 16.6                | 14.7             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Fincobank          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.4                | 16.9             |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Pattern            | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.7                 | 7.3              |               |                     |                  | €        | 12M                | Equity          |
| 17/02/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.31             | No Rating     |                     | 0.30             | €        | 12M                | Equity          |
| 17/02/2023       | Tod's Group        | Equity Daily - Comment | Oriana Cardani, CFA  |                                 | HOLD          | 33.8                | 36.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Digital Value      | Company Update         | Gabriele Berti       |                                 | BUY           | 122.5               | 70.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Generalfinance     | Company Update         | Manuela Meroni       |                                 | BUY           | 11.3                | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 16/02/2023       | Anima Holding      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Davide Campari     | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 11.5                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Digital Value      | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 122.5               | 70.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | EdiliziAcrobatica  | Equity Daily - Comment | Youness N. El Alaoui |                                 | BUY           | 25.5                | 15.8             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Fincobank          | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 18.4                | 16.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | First Capital      | Equity Daily - Comment | Alberto Francese     | Marco Cristofori                | BUY           | 24.3                | 19.5             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Generalfinance     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 11.3                | 7.1              |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Interpump Group    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | UR                  | 51.9             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Leone Film Group   | Equity Daily - Comment | Marco Cristofori     | Giada Cabrino                   | BUY           | 3.0                 | 2.2              |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Newlat Food        | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 7.9                 | 4.9              |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Pirelli            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 4.8              |               |                     |                  | €        | 12M                | Equity          |

| Circulation Date | Company or Sector  | Reason                 | Primary Analyst/Team | Secondary Analyst/Team          | Rating (Ord.) | Target Price (Ord.) | Mkt Price (Ord.) | Rating (Sav.) | Target Price (Sav.) | Mkt Price (Sav.) | Currency | Investment Horizon | Research Office |
|------------------|--------------------|------------------------|----------------------|---------------------------------|---------------|---------------------|------------------|---------------|---------------------|------------------|----------|--------------------|-----------------|
| 16/02/2023       | Poste Italiane     | Equity Daily - Comment | Manuela Meroni       | Elena Perini, CFA               | BUY           | 11.4                | 10.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 16/02/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 16/02/2023       | Tenaris            | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 20.0                | 16.1             |               |                     |                  | €        | 12M                | Equity          |
| 16/02/2023       | Utilities          | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/02/2023       | Banca Generali     | Company Update         | Elena Perini, CFA    |                                 | HOLD          | 34.3                | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Anima Holding      | Company Update         | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/02/2023       | Acea               | Equity Daily - Comment | Davide Candela       |                                 | BUY           | 18.1                | 14.3             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Anima Holding      | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 4.9                 | 4.0              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Auto & Components  | Equity Daily - Comment | Monica Bosio         |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 15/02/2023       | Azimut Holding     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 25.2                | 23.2             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Banca Generali     | Equity Daily - Comment | Elena Perini, CFA    |                                 | HOLD          | 34.3                | 34.0             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Elica              | Equity Daily - Comment | Alberto Francesese   |                                 | BUY           | 3.5                 | 2.8              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Interpump Group    | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 48.4                | 51.4             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Snam / Italgas     | Equity Daily - Comment | Davide Candela       |                                 | ADD / ADD     | 5.40 / 6.10         | 4.80 / 5.63      |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.30             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 15/02/2023       | Tenaris            | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 20.0                | 16.2             |               |                     |                  | €        | 12M                | Equity          |
| 15/02/2023       | Unicredit          | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 21.5                | 18.9             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2023       | Diasorin           | Equity Daily - Comment | Bruno Permutti       |                                 | HOLD          | 125.8               | 117.3            |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | Elica              | Equity Daily - Comment | Alberto Francesese   |                                 | BUY           | 3.5                 | 2.9              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | Enel               | Equity Daily - Comment | Davide Candela       | Marco Cristofori                | BUY           | 6.4                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | FNM                | Equity Daily - Comment | Luca Bacoccoli       |                                 | BUY           | 0.71                | 0.45             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | Maire              | Equity Daily - Comment | Marco Cristofori     | Davide Candela                  | BUY           | 4.3                 | 3.7              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | Media              | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2023       | Mediobanca         | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.3                | 10.4             |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | NB Aurora          | Equity Daily - Comment | Alberto Francesese   |                                 | BUY           | 13.4                | 7.5              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | Pirelli            | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 4.8                 | 4.6              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | REVO Insurance     | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD           | 10.4                | 8.3              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | SECO               | Equity Daily - Comment | Arianna Terazzi      |                                 | BUY           | 8.8                 | 5.4              |               |                     |                  | €        | 12M                | Equity          |
| 14/02/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 14/02/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 14/02/2023       | Telecom Services   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 14/02/2023       | Utilities          | Equity Daily - Comment | Davide Candela       | Marco Cristofori                |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2023       | Orsero             | Company Update         | Gabriele Berti       |                                 | BUY           | 21.2                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Iveco Group        | Company Update         | Monica Bosio         |                                 | BUY           | 11.1                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Mediobanca         | Company Update         | Manuela Meroni       |                                 | BUY           | 12.3                | 10.2             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       |                    | Daily Note             | Equity Research Team | Corporate Broking Research Team |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2023       | Banca Mediolanum   | Equity Daily - Comment | Elena Perini, CFA    |                                 | BUY           | 10.9                | 9.0              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Banca Sistema      | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 1.97                | 1.75             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Generalfinance     | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 10.1                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | illimity           | Equity Daily - Comment | Manuela Meroni       |                                 | BUY           | 12.2                | 7.2              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Iveco Group        | Equity Daily - Comment | Monica Bosio         |                                 | BUY           | 11.1                | 8.9              |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Medica             | Equity Daily - Comment | Bruno Permutti       |                                 | ADD           | 28.2                | 23.6             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Orsero             | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 21.2                | 15.3             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Telecom Italia     | Equity Daily - Comment | Antonella Frongillo  |                                 | No Rating     |                     | 0.29             | No Rating     |                     | 0.29             | €        | 12M                | Equity          |
| 13/02/2023       | Telecom Services   | Equity Daily - Comment | Antonella Frongillo  |                                 |               |                     |                  |               |                     |                  |          | 12M                | Equity          |
| 13/02/2023       | Tinexta            | Equity Daily - Comment | Gabriele Berti       |                                 | BUY           | 29.6                | 24.8             |               |                     |                  | €        | 12M                | Equity          |
| 13/02/2023       | Unipol / UnipolSai | Equity Daily - Comment | Elena Perini, CFA    |                                 | ADD / HOLD    | 5.30 / 2.30         | 4.91 / 2.42      |               |                     |                  | €        | 12M                | Equity          |

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