

Equity Research Publications in Last 12M

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
19/01/2017	ENAV	Company Note	Meris Tonin		Add	4.0	3.4							12M	Equity
19/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/01/2017	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.0							12M	Equity
19/01/2017	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	2.7							12M	Equity
19/01/2017	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	13.6							12M	Equity
19/01/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.7							12M	Equity
19/01/2017		Equity Daily - Comment	Equity Research Team											12M	Equity
19/01/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.2							12M	Equity
19/01/2017	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	18.1							12M	Equity
19/01/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							12M	Equity
19/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
19/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.4							12M	Equity
18/01/2017	Italian Equity Roadshow	Sector_Flash	Equity Research Team											12M	Equity
18/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/01/2017	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	5.8							12M	Equity
18/01/2017	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.4							12M	Equity
18/01/2017	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	51.7	53.2							12M	Equity
18/01/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.2							12M	Equity
18/01/2017	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	5.3							12M	Equity
18/01/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.50							12M	Equity
18/01/2017	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.4							12M	Equity
17/01/2017	Luxottica	Company Note	Gianluca Pacini		Hold	51.7	53.6							12M	Equity
17/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/01/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.28							12M	Equity
17/01/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.0							12M	Equity
17/01/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
17/01/2017	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.8							12M	Equity
17/01/2017	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.4							12M	Equity
17/01/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.31							12M	Equity
17/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.1							12M	Equity
16/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/01/2017	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	8.9							12M	Equity
16/01/2017	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.2							12M	Equity
16/01/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	17.6							12M	Equity
16/01/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.5							12M	Equity
16/01/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.8							12M	Equity
16/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.4	9.2							12M	Equity
16/01/2017	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.2	1.54							12M	Equity
16/01/2017	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
16/01/2017	Luxottica	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	49.6							12M	Equity
16/01/2017	MARR	Equity Daily - Comment	Marta Caprini		Add	18.8	17.5							12M	Equity
16/01/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							12M	Equity
16/01/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
13/01/2017	Fiat Chrysler Automobiles	Company Flash	Monica Bosio		Add	10.4	8.8							12M	Equity
13/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/01/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity

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13/01/2017	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	51.2							12M	Equity
13/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	8.8							12M	Equity
13/01/2017	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	2.1	2.2							12M	Equity
13/01/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.7							12M	Equity
13/01/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.31							12M	Equity
13/01/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.2							12M	Equity
13/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.69				12M	Equity
13/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	3.1							12M	Equity
13/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.6							12M	Equity
12/01/2017	Hera	Company Flash	Meris Tonin		Buy	3.0	2.2							12M	Equity
12/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/01/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.4							12M	Equity
12/01/2017	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	51.2							12M	Equity
12/01/2017	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
12/01/2017	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.7							12M	Equity
12/01/2017	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.52							12M	Equity
12/01/2017	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	60.1	65.1							12M	Equity
12/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.8							12M	Equity
12/01/2017	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.6							12M	Equity
12/01/2017	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	20.9	Buy	15.9	15.5				12M	Equity
12/01/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
11/01/2017	A2A	Company Note	Meris Tonin		Add	1.40	1.24							12M	Equity
11/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/01/2017	A2A	Equity Daily - Comment	Meris Tonin		Add	1.40	1.24							12M	Equity
11/01/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.4							12M	Equity
11/01/2017	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.8							12M	Equity
11/01/2017	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	7.2							12M	Equity
11/01/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
11/01/2017	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.53							12M	Equity
11/01/2017	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
11/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
11/01/2017	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	3.1							12M	Equity
11/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.8							12M	Equity
11/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.7							12M	Equity
10/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/01/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.2							12M	Equity
10/01/2017	La Doria	Equity Daily - Comment	Marta Caprini		Hold	9.7	9.5							12M	Equity
10/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.2							12M	Equity
10/01/2017	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.8							12M	Equity
10/01/2017	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	10.7							12M	Equity
10/01/2017	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	5.7							12M	Equity
10/01/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.38							12M	Equity
10/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	10.0							12M	Equity
10/01/2017	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	5.4							12M	Equity
10/01/2017	Parmaiat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES	Tender Shares	3.0							12M	Equity
10/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.82	Add	0.77	0.68				12M	Equity
09/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/01/2017	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.4							12M	Equity
09/01/2017	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.40							12M	Equity
09/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.3							12M	Equity
06/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

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06/01/2017	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.3							12M	Equity
06/01/2017	Real Estate	Equity Daily - Comment	Meris Tonin											12M	Equity
06/01/2017	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.9							12M	Equity
05/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/01/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
05/01/2017	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	5.9							12M	Equity
05/01/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.7							12M	Equity
05/01/2017	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.8							12M	Equity
05/01/2017	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.2							12M	Equity
04/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/01/2017	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
04/01/2017	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
04/01/2017	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.6							12M	Equity
04/01/2017	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.69				12M	Equity
04/01/2017	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.8							12M	Equity
03/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/01/2017	Banco BPM	Equity Daily - Comment	Manuela Meroni		Buy	3.8	2.5							12M	Equity
03/01/2017	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	9.0							12M	Equity
03/01/2017	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.31							12M	Equity
03/01/2017	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.62							12M	Equity
03/01/2017	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
03/01/2017	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
03/01/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
02/01/2017		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/01/2017	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.23							12M	Equity
02/01/2017	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
02/01/2017	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 0.59	2.29 / 0.36							12M	Equity
02/01/2017	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.2							12M	Equity
02/01/2017	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.3							12M	Equity
02/01/2017	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
30/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.47							12M	Equity
30/12/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	2.0							12M	Equity
30/12/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
30/12/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
29/12/2016	Brembo	Company Note	Monica Bosio		Add	63.4	56.1							12M	Equity
29/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
29/12/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	63.4	56.4							12M	Equity
29/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.46							12M	Equity
29/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.2							12M	Equity
29/12/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
29/12/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.3							12M	Equity
29/12/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	2.0							12M	Equity
28/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.46							12M	Equity
28/12/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.6							12M	Equity
28/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
28/12/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		TENDER SHARES		2.8							12M	Equity
28/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.8							12M	Equity
27/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

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27/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
27/12/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 0.59	2.54 / 0.40							12M	Equity
27/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
27/12/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.3							12M	Equity
27/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.4							12M	Equity
27/12/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/12/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.53							12M	Equity
27/12/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.7							12M	Equity
27/12/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.5							12M	Equity
27/12/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
23/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.9							12M	Equity
23/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.3							12M	Equity
23/12/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
23/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	15.1							12M	Equity
23/12/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	2.1							12M	Equity
23/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.3							12M	Equity
23/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.41							12M	Equity
23/12/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.6							12M	Equity
23/12/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	2.0							12M	Equity
22/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/12/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	5.8							12M	Equity
22/12/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.1							12M	Equity
22/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	16.3							12M	Equity
22/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/12/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	8.3							12M	Equity
22/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.40							12M	Equity
22/12/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	18.5	Buy	15.9	14.4				12M	Equity
22/12/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	21.6							12M	Equity
22/12/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
22/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		NO RATING		4.6							12M	Equity
22/12/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	17.7							12M	Equity
22/12/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.4							12M	Equity
21/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/12/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.0							12M	Equity
21/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	18.5							12M	Equity
21/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	8.7							12M	Equity
21/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.45							12M	Equity
21/12/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.69				12M	Equity
21/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
20/12/2016	Tod's Group	Company Note	Gianluca Pacini		Hold	60.1	59.9							12M	Equity
20/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	18.6							12M	Equity
20/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/12/2016	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.72	1.72							12M	Equity
20/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.0							12M	Equity
20/12/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Buy	60.0	56.3							12M	Equity
20/12/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.6							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
20/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.38							12M	Equity
20/12/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.1							12M	Equity
20/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.43							12M	Equity
20/12/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	60.1	60.6							12M	Equity
20/12/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Hold	5.9	5.5							12M	Equity
19/12/2016	Zignago Vetro	Company Note	Marta Caprini		Hold	5.9	5.5							12M	Equity
19/12/2016	OVS	Company Note	Luca Bacoccoli		Buy	6.6	5.0							12M	Equity
19/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.1							12M	Equity
19/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	20.9							12M	Equity
19/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/12/2016	Biesse	Equity Daily - Comment	Marta Caprini		Add	18.1	19.1							12M	Equity
19/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	15.1							12M	Equity
19/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.4							12M	Equity
19/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.6	4.9							12M	Equity
19/12/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	24.2							12M	Equity
19/12/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.81	Add	0.77	0.66				12M	Equity
19/12/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.7							12M	Equity
16/12/2016	2017 Equity Strategy	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/12/2016	Unicredit	Company Note	Manuela Meroni		Add	3.0	2.6							12M	Equity
16/12/2016	EI Towers	Company Note	Antonella Frongillo		Add	56.9	47.8							12M	Equity
16/12/2016	Generali	Strategy Report - Company Section	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
16/12/2016	Fiat Chrysler Automobiles	Strategy Report - Company Section	Monica Bosio		Buy	9.1	8.1							12M	Equity
16/12/2016	Ferrari	Strategy Report - Company Section	Monica Bosio	Gianluca Pacini	Buy	60.0	53.5							12M	Equity
16/12/2016	Eni	Strategy Report - Company Section	Roberto Ranieri		Buy	17.4	14.8							12M	Equity
16/12/2016	Diasorin	Strategy Report - Company Section	Bruno Permutti		Add	60.8	52.5							12M	Equity
16/12/2016	Anima Holding	Strategy Report - Company Section	Elena Perini, CFA		Buy	5.8	4.7							12M	Equity
16/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	5.8	5.1							12M	Equity
16/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	20.7							12M	Equity
16/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
16/12/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	56.9	48.2							12M	Equity
16/12/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/12/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/12/2016	Italian Equity Market	Equity Daily - Comment	Gabriele Berti											12M	Equity
16/12/2016	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
16/12/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
16/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.0							12M	Equity
16/12/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.48							12M	Equity
16/12/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Hold	21.9	21.8							12M	Equity
16/12/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.8							12M	Equity
16/12/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	16.4							12M	Equity
16/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Add	3.0	2.8							12M	Equity
15/12/2016	Anima Holding	Company Note	Elena Perini, CFA		Buy	5.8	4.7							12M	Equity
15/12/2016	Unicredit	Strategy Report - Company Section	Manuela Meroni		Add	3.0	2.6							12M	Equity
15/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/12/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	4.0							12M	Equity
15/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.2							12M	Equity
15/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.6							12M	Equity
14/12/2016	DADA	Company Note	Gabriele Berti		Buy	3.8	2.1							12M	Equity
14/12/2016	Autogrill	Strategy Report - Company Section	Luca Bacoccoli		Buy	10.2	8.1							12M	Equity

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14/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Under Review	Under Review	20.5							12M	Equity
14/12/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	3.8	2.1							12M	Equity
14/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.9							12M	Equity
14/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	8.1							12M	Equity
14/12/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.3							12M	Equity
14/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	3.6							12M	Equity
14/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.1							12M	Equity
14/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.8							12M	Equity
13/12/2016	Generali	Company Note	Elena Perini, CFA		Buy	17.1	14.0							12M	Equity
13/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/12/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	8.9							12M	Equity
13/12/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	23.6							12M	Equity
13/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
13/12/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	4.9							12M	Equity
13/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.8							12M	Equity
13/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	17.1	14.1							12M	Equity
13/12/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.4							12M	Equity
13/12/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	13.2							12M	Equity
13/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.7							12M	Equity
13/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.43							12M	Equity
13/12/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
13/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.4							12M	Equity
13/12/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
12/12/2016	TMT	Sector_Flash	Antonella Frongillo											12M	Equity
12/12/2016	Eni	Company Note	Roberto Ranieri		Buy	17.4	14.2							12M	Equity
12/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/12/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	21.5							12M	Equity
12/12/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	15.9							12M	Equity
12/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	19.5							12M	Equity
12/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Buy	17.4	14.2							12M	Equity
12/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	8.0							12M	Equity
12/12/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.42							12M	Equity
12/12/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.5							12M	Equity
12/12/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
12/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.2							12M	Equity
12/12/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Hold	8.0	8.2							12M	Equity
12/12/2016	Salini Impregilo / Astaldi	Equity Daily - Comment	Bruno Permutti		Buy / Buy	3.94 / 5.36	2.87 / 4.90							12M	Equity
12/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
12/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.5							12M	Equity
09/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/12/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.1							12M	Equity
09/12/2016	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.0							12M	Equity
09/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.2							12M	Equity
09/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	14.4							12M	Equity
09/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.2							12M	Equity
09/12/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.2							12M	Equity
09/12/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.45							12M	Equity
09/12/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.6							12M	Equity
09/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.1							12M	Equity
09/12/2016	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Add / Hold	0.97 / 2.58	0.76 / 2.67	Add	0.77	0.62				12M	Equity

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08/12/2016	Safilo Group	Company Note	Gianluca Pacini		Hold	8.0	7.8							12M	Equity
08/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/12/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	9.2							12M	Equity
08/12/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.9							12M	Equity
08/12/2016	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.1							12M	Equity
08/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	13.8							12M	Equity
08/12/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.67							12M	Equity
08/12/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Hold	8.0	8.1							12M	Equity
07/12/2016	Banca Generali	Company Note	Elena Perini, CFA		Buy	25.4	19.6							12M	Equity
07/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES	0.00	2.5							12M	Equity
07/12/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.4	22.2							12M	Equity
07/12/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.5							12M	Equity
07/12/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	13.3							12M	Equity
07/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.42							12M	Equity
07/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	18.9							12M	Equity
07/12/2016	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.7							12M	Equity
07/12/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	20.5							12M	Equity
07/12/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	52.2							12M	Equity
07/12/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Buy	60.0	52.2							12M	Equity
07/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.7							12M	Equity
07/12/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	5.0							12M	Equity
07/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.8							12M	Equity
07/12/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.45							12M	Equity
07/12/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	16.3							12M	Equity
07/12/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.1							12M	Equity
07/12/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.49	1.60							12M	Equity
07/12/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.5							12M	Equity
07/12/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.72	Add	0.77	0.59				12M	Equity
07/12/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/12/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.7							12M	Equity
06/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	18.7							12M	Equity
06/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.39							12M	Equity
06/12/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni		Add / Buy	8.10 / 6.10	5.87 / 4.48							12M	Equity
05/12/2016	Italian Equity Market	Strategy Flash	Giampaolo Trasi											12M	Equity
05/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Under Review	Under Review	2.5							12M	Equity
05/12/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	19.6							12M	Equity
05/12/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.2							12M	Equity
05/12/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	19.5							12M	Equity
05/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/12/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.3							12M	Equity
05/12/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
05/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.4							12M	Equity
05/12/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni		Add / Buy	8.10 / 6.10	5.86 / 4.65							12M	Equity
05/12/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.9							12M	Equity
05/12/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.6							12M	Equity
05/12/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.5							12M	Equity
05/12/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.6							12M	Equity

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02/12/2016	Diasorin	Company Note	Bruno Permutti		Add	60.8	50.9							12M	Equity
02/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/12/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	20.9							12M	Equity
02/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.31							12M	Equity
02/12/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Add	60.8	51.2							12M	Equity
02/12/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.3							12M	Equity
02/12/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.3							12M	Equity
02/12/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.63							12M	Equity
02/12/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.6	6.4							12M	Equity
02/12/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.3							12M	Equity
02/12/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.34							12M	Equity
02/12/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.53							12M	Equity
02/12/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.9							12M	Equity
02/12/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
02/12/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	2.3	2.1							12M	Equity
01/12/2016	Sogefi	Company Note	Monica Bosio		Hold	2.3	2.1							12M	Equity
01/12/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/12/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.5							12M	Equity
01/12/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	23.0							12M	Equity
01/12/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.43	0.29							12M	Equity
01/12/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Add	7.5	6.5							12M	Equity
01/12/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Buy	60.0	51.7							12M	Equity
01/12/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
01/12/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	5.9							12M	Equity
01/12/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.4							12M	Equity
01/12/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.8							12M	Equity
30/11/2016	Credito Valtellinese	Company Note	Manuela Meroni		Buy	0.43	0.30							12M	Equity
30/11/2016	Irce	Company Note	Alberto Francese		Add	1.95	1.76							12M	Equity
30/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/11/2016	Ascopiave / Hera	Equity Daily - Comment	Meris Tonin		Add / Buy	3.00 / 3.00	2.46 / 1.94							12M	Equity
30/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	20.2							12M	Equity
30/11/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Hold	1.44	1.34							12M	Equity
30/11/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.2	13.1							12M	Equity
30/11/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	1.95	1.75							12M	Equity
30/11/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.4							12M	Equity
30/11/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.39							12M	Equity
30/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	1.94							12M	Equity
30/11/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.0							12M	Equity
29/11/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.2	12.9							12M	Equity
29/11/2016	Eurotech	Company Note	Alberto Francese		Hold	1.44	1.36							12M	Equity
29/11/2016	Enel	Company Flash	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
29/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	22.2							12M	Equity
29/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
29/11/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	12.6							12M	Equity
29/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.3							12M	Equity
29/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	17.2							12M	Equity
29/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.68	Add	0.77	0.56				12M	Equity
29/11/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.5							12M	Equity
28/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.10							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
28/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.2							12M	Equity
28/11/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.7							12M	Equity
28/11/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.1							12M	Equity
28/11/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	12.8							12M	Equity
28/11/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	4.8							12M	Equity
28/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	20.0							12M	Equity
28/11/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	2.1	1.88							12M	Equity
28/11/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/11/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
28/11/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	45.0	48.5							12M	Equity
28/11/2016	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Add / Hold	0.97 / 2.58	0.71 / 2.30	Add	0.77	0.58				12M	Equity
28/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.0							12M	Equity
28/11/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
25/11/2016	Geox	Company Note	Gianluca Pacini		Hold	2.1	1.91							12M	Equity
25/11/2016	Space 2	Company Note	Monica Bosio	Bruno Permutti			10.5							12M	Equity
25/11/2016	Enel	Company Note	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
25/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/11/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
25/11/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	19.6							12M	Equity
25/11/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	8.1							12M	Equity
25/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
25/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.3							12M	Equity
25/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
25/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.2							12M	Equity
25/11/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	18.8	16.6							12M	Equity
25/11/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	60.4	51.9							12M	Equity
24/11/2016	MARR	Company Note	Marta Caprini		Add	18.8	16.7							12M	Equity
24/11/2016	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Hold	8.6	8.8							12M	Equity
24/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/11/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	8.6	8.7							12M	Equity
24/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.22							12M	Equity
24/11/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 0.59	1.89 / 0.30							12M	Equity
24/11/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.6	Buy	15.9	12.7				12M	Equity
24/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.7							12M	Equity
24/11/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	12.7							12M	Equity
24/11/2016	Fidia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Add	6.6	5.0							12M	Equity
24/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.3							12M	Equity
24/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.37							12M	Equity
24/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.0							12M	Equity
23/11/2016	Enel	Company Flash	Roberto Ranieri		Buy	4.5	3.8							12M	Equity
23/11/2016	Fidia	Company Note	Alberto Francese	Marta Caprini	Add	6.6	4.8							12M	Equity
23/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/11/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	10.0							12M	Equity
23/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.5							12M	Equity
23/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	22.7							12M	Equity
23/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.22							12M	Equity
23/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.7							12M	Equity
23/11/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.33							12M	Equity
23/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.70	Add	0.77	0.57				12M	Equity
23/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.08							12M	Equity

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23/11/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	3.80 / 0.59	1.87 / 0.30							12M	Equity
23/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.8							12M	Equity
22/11/2016	Molmed	Company Note	Alberto Francese		Buy	0.81	0.32							12M	Equity
22/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/11/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.2							12M	Equity
22/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
22/11/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/11/2016	Elica	Equity Daily - Comment	Alberto Francese		Hold	1.72	1.63							12M	Equity
22/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.6							12M	Equity
22/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.2							12M	Equity
22/11/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	4.9							12M	Equity
22/11/2016	Unicredit / Poste Italiane	Equity Daily - Comment	Manuela Meroni		Hold / Add	2.40 / 8.10	1.96 / 5.65							12M	Equity
21/11/2016	Elica	Company Note	Alberto Francese		Hold	1.72	1.66							12M	Equity
21/11/2016	Enel	Company Note	Roberto Ranieri		Buy	4.5	3.6							12M	Equity
21/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/11/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.8	9.2							12M	Equity
21/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	4.2							12M	Equity
21/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	23.6							12M	Equity
21/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	5.9							12M	Equity
21/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
21/11/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	5.4							12M	Equity
21/11/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	5.1							12M	Equity
21/11/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	51.5	40.8							12M	Equity
21/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Buy	4.5	3.6							12M	Equity
21/11/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	9.1							12M	Equity
21/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.0							12M	Equity
21/11/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	4.7							12M	Equity
21/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.3							12M	Equity
21/11/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.6							12M	Equity
21/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	1.98							12M	Equity
21/11/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	7.6	6.9							12M	Equity
18/11/2016	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	7.6	7.0							12M	Equity
18/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	23.7							12M	Equity
18/11/2016	Biesse	Equity Daily - Comment	Marta Caprini		Add	18.1	17.4							12M	Equity
18/11/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.5							12M	Equity
18/11/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
18/11/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Hold	21.9	20.2							12M	Equity
18/11/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	7.8							12M	Equity
18/11/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
18/11/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
18/11/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.2							12M	Equity
17/11/2016	Biesse	Company Note	Marta Caprini		Add	18.1	16.0							12M	Equity
17/11/2016	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.59	0.26							12M	Equity
17/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	23.8							12M	Equity
17/11/2016	Industrials	Equity Daily - Comment	Bruno Permutti	Luca Bacoccoli										12M	Equity
17/11/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.0	5.2							12M	Equity
17/11/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.59	0.25							12M	Equity
17/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	7.0							12M	Equity
17/11/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.65							12M	Equity

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17/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.3							12M	Equity
17/11/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
17/11/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	7.0							12M	Equity
17/11/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	3.1							12M	Equity
16/11/2016	Construction & Infrastructure Management	Sector_Flash	Bruno Permutti	Luca Bacoccoli										12M	Equity
16/11/2016	Banca IFIS	Company Note	Manuela Meroni		Buy	28.8	23.8							12M	Equity
16/11/2016	Credito Emiliano	Company Note	Manuela Meroni		Add	6.0	5.3							12M	Equity
16/11/2016	IGD	Company Note	Meris Tonin		Buy	1.05	0.65							12M	Equity
16/11/2016	Unicredit	Company Note	Manuela Meroni		Hold	2.4	2.3							12M	Equity
16/11/2016	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	4.5							12M	Equity
16/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.25							12M	Equity
16/11/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.1	5.5							12M	Equity
16/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.7							12M	Equity
16/11/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
16/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.6							12M	Equity
16/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.4	2.2							12M	Equity
16/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.4							12M	Equity
16/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.5							12M	Equity
15/11/2016	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Hold	6.1	5.6							12M	Equity
15/11/2016	SAVE	Company Flash	Luca Bacoccoli		Hold	13.1	17.9							12M	Equity
15/11/2016	ENAV	Company Note	Meris Tonin		Buy	4.0	3.1							12M	Equity
15/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/11/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	21.4							12M	Equity
15/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.4							12M	Equity
15/11/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Marta Caprini		Hold	2.8	2.7							12M	Equity
15/11/2016	Elica	Equity Daily - Comment	Alberto Francese		Under Review	Under Review	1.75							12M	Equity
15/11/2016	ENAV	Equity Daily - Comment	Meris Tonin		Buy	4.0	3.1							12M	Equity
15/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	6.9							12M	Equity
15/11/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.52	0.42							12M	Equity
15/11/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.58	1.20							12M	Equity
15/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Buy	2.9	2.4							12M	Equity
15/11/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Hold	21.9	21.8							12M	Equity
15/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.7							12M	Equity
15/11/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	3.0							12M	Equity
15/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.28							12M	Equity
15/11/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.2							12M	Equity
15/11/2016	Fidia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Add	6.6	5.3							12M	Equity
15/11/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	20.3	16.6							12M	Equity
15/11/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	8.8							12M	Equity
15/11/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	1.38							12M	Equity
14/11/2016	Banca Finnat	Company Note	Alberto Francese		Buy	0.57	0.32							12M	Equity
14/11/2016	De' Longhi	Company Note	Luca Bacoccoli		Hold	22.1	20.1							12M	Equity
14/11/2016	Fincantieri	Company Flash	Monica Bosio		Add	0.52	0.43							12M	Equity
14/11/2016	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	7.2	6.4							12M	Equity
14/11/2016	Maire Tecnimont	Company Note	Roberto Ranieri		Buy	2.9	2.4							12M	Equity
14/11/2016	Insurance	Sector_Flash	Elena Perini, CFA											12M	Equity
14/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/11/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	10.6							12M	Equity
14/11/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	8.5							12M	Equity

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14/11/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.9							12M	Equity
14/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
14/11/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	20.5							12M	Equity
14/11/2016	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.57	0.32							12M	Equity
14/11/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	18.1	15.8							12M	Equity
14/11/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.5							12M	Equity
14/11/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.3	5.3							12M	Equity
14/11/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.1	20.1							12M	Equity
14/11/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.6	1.85							12M	Equity
14/11/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Add	7.5	6.5							12M	Equity
14/11/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Hold	1.48	1.26							12M	Equity
14/11/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	15.0	12.9							12M	Equity
14/11/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	Under Review	0.43							12M	Equity
14/11/2016	La Doria	Equity Daily - Comment	Marta Caprini		Hold	9.7	7.2							12M	Equity
14/11/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	20.3	16.7							12M	Equity
14/11/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.9	3.1							12M	Equity
14/11/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	19.0	14.2							12M	Equity
14/11/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Hold	21.9	22.0							12M	Equity
14/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.9							12M	Equity
14/11/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.0							12M	Equity
14/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.6							12M	Equity
14/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.71	Add	0.77	0.59				12M	Equity
14/11/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.28	1.38							12M	Equity
14/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.5							12M	Equity
14/11/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	3.60 / 1.60	2.93 / 1.79							12M	Equity
14/11/2016	Unicredit / Poste Italiane	Equity Daily - Comment	Manuela Meroni		Hold / Add	2.00 / 8.10	2.29 / 5.97							12M	Equity
14/11/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	2.00	1.75							12M	Equity
11/11/2016	Generali	Company Flash	Elena Perini, CFA		Buy	16.0	11.8							12M	Equity
11/11/2016	Salini Impregilo	Company Flash	Bruno Permutti		Buy	3.9	2.6							12M	Equity
11/11/2016	Snam	Company Note	Roberto Ranieri		Add	4.2	3.6							12M	Equity
11/11/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/11/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	10.8							12M	Equity
11/11/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.1							12M	Equity
11/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
11/11/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	20.2							12M	Equity
11/11/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.1							12M	Equity
11/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	16.6							12M	Equity
11/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.0							12M	Equity
11/11/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
11/11/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.65							12M	Equity
11/11/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	6.9							12M	Equity
11/11/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.3	5.1							12M	Equity
11/11/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.2	2.1							12M	Equity
11/11/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.42							12M	Equity
11/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.8							12M	Equity
11/11/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.7							12M	Equity
11/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.6							12M	Equity
11/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	4.2	3.6							12M	Equity
11/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.13							12M	Equity
11/11/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	19.7							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
11/11/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.5							12M	Equity
11/11/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.5	19.8							12M	Equity
11/11/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	62.3	50.8							12M	Equity
11/11/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.2							12M	Equity
11/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.6							12M	Equity
11/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.43							12M	Equity
11/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.4							12M	Equity
11/11/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	8.8	7.2							12M	Equity
11/11/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.5							12M	Equity
11/11/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni		Add / Buy	8.10 / 6.10	6.01 / 4.13							12M	Equity
11/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.3							12M	Equity
11/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
11/11/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	2.7							12M	Equity
11/11/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	1.72							12M	Equity
11/11/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.2							12M	Equity
11/11/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.6							12M	Equity
10/11/2016	Rai Way	Company Note	Antonella Frongillo		Buy	4.6	3.4							12M	Equity
10/11/2016	Astaldi	Company Note	Bruno Permutti		Buy	5.4	4.1							12M	Equity
10/11/2016	Banco Popolare/Banca Pop Milano	Sector Report	Manuela Meroni											12M	Equity
10/11/2016	Banca Popolare di Milano	Sector Report - Company Section	Manuela Meroni		Buy	0.59	0.35							12M	Equity
10/11/2016	Banco Popolare	Sector Report - Company Section	Manuela Meroni		Buy	3.8	2.2							12M	Equity
10/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.19							12M	Equity
10/11/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	11.3							12M	Equity
10/11/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.2							12M	Equity
10/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
10/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	4.1							12M	Equity
10/11/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.3							12M	Equity
10/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	15.7							12M	Equity
10/11/2016	Banca Finnat	Equity Daily - Comment	Alberto Francesse		Buy	0.54	0.30							12M	Equity
10/11/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.3							12M	Equity
10/11/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy / Buy	0.59 / 3.80	0.34 / 2.16							12M	Equity
10/11/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	19.5							12M	Equity
10/11/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.38							12M	Equity
10/11/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.84	0.28							12M	Equity
10/11/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	8.9							12M	Equity
10/11/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.5	20.5							12M	Equity
10/11/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	62.3	53.9							12M	Equity
10/11/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.3							12M	Equity
10/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.8							12M	Equity
10/11/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	9.7							12M	Equity
10/11/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.42							12M	Equity
10/11/2016	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	5.1							12M	Equity
10/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.8							12M	Equity
10/11/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	1.89							12M	Equity
10/11/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.1							12M	Equity
10/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.57							12M	Equity
10/11/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
10/11/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	8.8	7.0							12M	Equity
10/11/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.5							12M	Equity
10/11/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.1							12M	Equity

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10/11/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.6	3.4							12M	Equity
10/11/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Add	10.4	9.2							12M	Equity
10/11/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.39							12M	Equity
10/11/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	16.1							12M	Equity
10/11/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.6							12M	Equity
10/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.4							12M	Equity
10/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.2							12M	Equity
10/11/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	2.7							12M	Equity
10/11/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	1.68							12M	Equity
10/11/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.7							12M	Equity
10/11/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	28.9	25.1							12M	Equity
10/11/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Hold	6.0	5.4							12M	Equity
10/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	2.6	2.3							12M	Equity
09/11/2016	Finecobank	Company Note	Elena Perini, CFA		Add	6.0	5.1							12M	Equity
09/11/2016	Davide Campari	Company Note	Luca Bacoccoli		Hold	8.9	9.0							12M	Equity
09/11/2016	Mediaset	Company Note	Antonella Frongillo		Hold	2.6	2.4							12M	Equity
09/11/2016	Italgas	Company Note	Roberto Ranieri		Add	4.4	4.0							12M	Equity
09/11/2016	Telecoms	Sector_Flash	Antonella Frongillo											12M	Equity
09/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.9							12M	Equity
09/11/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	21.2							12M	Equity
09/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.3							12M	Equity
09/11/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.65	0.35							12M	Equity
09/11/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	4.2	2.2							12M	Equity
09/11/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.38							12M	Equity
09/11/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.84	0.29							12M	Equity
09/11/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.0							12M	Equity
09/11/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.0							12M	Equity
09/11/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.0	5.0							12M	Equity
09/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.5							12M	Equity
09/11/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	1.93							12M	Equity
09/11/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
09/11/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.68							12M	Equity
09/11/2016	Italgas	Equity Daily - Comment	Roberto Ranieri		Add	4.4	3.8							12M	Equity
09/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.4							12M	Equity
09/11/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	14.9							12M	Equity
09/11/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.0							12M	Equity
09/11/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.2							12M	Equity
09/11/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	27.1	25.8							12M	Equity
09/11/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Add	10.4	9.5							12M	Equity
09/11/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
09/11/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	28.9	25.3							12M	Equity
09/11/2016	IVS Group	Equity Daily - Comment	Alberto Francesse		Buy	11.6	8.5							12M	Equity
09/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.3							12M	Equity
09/11/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	4.3	3.4							12M	Equity
08/11/2016	Ferrari	Company Note	Monica Bosio	Gianluca Pacini	Buy	60.0	49.2							12M	Equity
08/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/11/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	8.6							12M	Equity
08/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.2							12M	Equity
08/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.2							12M	Equity
08/11/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	20.5							12M	Equity

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08/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.1							12M	Equity
08/11/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.65	0.37							12M	Equity
08/11/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	4.2	2.3							12M	Equity
08/11/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	57.5	55.4							12M	Equity
08/11/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.37							12M	Equity
08/11/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.0							12M	Equity
08/11/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.8							12M	Equity
08/11/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Buy	60.0	49.2							12M	Equity
08/11/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.1	5.1							12M	Equity
08/11/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.68							12M	Equity
08/11/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	15.0	10.6							12M	Equity
08/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.2							12M	Equity
08/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.4							12M	Equity
08/11/2016	Moleskine	Equity Daily - Comment	Alberto Francese		TENDER SHARES		2.4							12M	Equity
08/11/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.36							12M	Equity
08/11/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	14.6							12M	Equity
08/11/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.0							12M	Equity
08/11/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	22.1							12M	Equity
08/11/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	27.1	25.8							12M	Equity
08/11/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.49	1.56							12M	Equity
08/11/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.7							12M	Equity
08/11/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	15.9							12M	Equity
08/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.75	Add	0.77	0.62				12M	Equity
08/11/2016	Valsolia	Equity Daily - Comment	Marta Caprini		Hold	17.4	17.1							12M	Equity
07/11/2016	Leonardo	Company Note	Monica Bosio		Buy	15.0	10.4							12M	Equity
07/11/2016	Recordati	Company Note	Bruno Permutti		Hold	27.1	25.2							12M	Equity
07/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.18							12M	Equity
07/11/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.6							12M	Equity
07/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
07/11/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.2							12M	Equity
07/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	13.9							12M	Equity
07/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.0							12M	Equity
07/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.21							12M	Equity
07/11/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	57.5	52.9							12M	Equity
07/11/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.36							12M	Equity
07/11/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Add	57.0	46.1							12M	Equity
07/11/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.2	1.36							12M	Equity
07/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.57							12M	Equity
07/11/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.4							12M	Equity
07/11/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.49	1.58							12M	Equity
07/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	4.6							12M	Equity
07/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.75	Add	0.77	0.62				12M	Equity
07/11/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
07/11/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
04/11/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/11/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.2							12M	Equity
04/11/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.1							12M	Equity
04/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
04/11/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	1.40	1.28							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
04/11/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	51.5	42.7							12M	Equity
04/11/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.4							12M	Equity
04/11/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni		Add / Buy	8.10 / 6.10	6.02 / 4.21							12M	Equity
04/11/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Add	10.5	9.4							12M	Equity
04/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.5							12M	Equity
04/11/2016	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		Add / Add	0.97 / 5.01	0.77 / 4.20	Add	0.77	0.64				12M	Equity
04/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.77	Add	0.77	0.64				12M	Equity
04/11/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	12.3							12M	Equity
04/11/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.2							12M	Equity
03/11/2016	Safilo Group	Company Note	Gianluca Pacini		Add	10.5	9.4							12M	Equity
03/11/2016	INWIT	Company Note	Antonella Frongillo		Add	5.0	4.2							12M	Equity
03/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/11/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.21							12M	Equity
03/11/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	62.3	53.9							12M	Equity
03/11/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	51.5	42.6							12M	Equity
03/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	6.2							12M	Equity
03/11/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.2							12M	Equity
03/11/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.9							12M	Equity
03/11/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.2							12M	Equity
03/11/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.51							12M	Equity
03/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.6							12M	Equity
03/11/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	12.4							12M	Equity
03/11/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.4							12M	Equity
03/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.1							12M	Equity
03/11/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.3							12M	Equity
03/11/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	3.60 / 1.60	2.66 / 1.68							12M	Equity
02/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/11/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
02/11/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
02/11/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
02/11/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.3							12M	Equity
02/11/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	6.6							12M	Equity
02/11/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.0	4.3							12M	Equity
02/11/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	6.7							12M	Equity
02/11/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.7							12M	Equity
02/11/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.79	Add	0.77	0.65				12M	Equity
01/11/2016	Mediobanca	Company Note	Manuela Meroni		Buy	8.0	6.7							12M	Equity
01/11/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/11/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	60.4	53.3							12M	Equity
01/11/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	7.1							12M	Equity
01/11/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
01/11/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.64							12M	Equity
01/11/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.35	0.29							12M	Equity
01/11/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
31/10/2016	Juventus FC	Company Note	Alberto Francese		Add	0.35	0.30							12M	Equity
31/10/2016	Tod's Group	Company Note	Gianluca Pacini		Add	60.4	53.7							12M	Equity
31/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/10/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.5							12M	Equity
31/10/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		2.5							12M	Equity
31/10/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	26.5							12M	Equity
31/10/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.4							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
31/10/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
31/10/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	18.1	15.6							12M	Equity
31/10/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	1.40	1.28							12M	Equity
31/10/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	7.1							12M	Equity
31/10/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.42							12M	Equity
31/10/2016	Elica	Equity Daily - Comment	Alberto Francesese		Buy	2.6	1.87							12M	Equity
31/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.1	6.6							12M	Equity
31/10/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.8							12M	Equity
31/10/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	7.0							12M	Equity
31/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.64							12M	Equity
31/10/2016	Salini Impregilo / Astaldi	Equity Daily - Comment	Bruno Permutti		Buy / Buy	3.94 / 5.36	2.53 / 3.66							12M	Equity
31/10/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	16.1							12M	Equity
31/10/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
28/10/2016	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Buy	9.1	6.6							12M	Equity
28/10/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/10/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	9.0							12M	Equity
28/10/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
28/10/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.6							12M	Equity
28/10/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	1.40	1.23							12M	Equity
28/10/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.8							12M	Equity
28/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	11.1							12M	Equity
28/10/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	6.9							12M	Equity
28/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.64							12M	Equity
28/10/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	26.8							12M	Equity
28/10/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	9.0	9.7							12M	Equity
28/10/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.6							12M	Equity
27/10/2016	Amplifon	Company Flash	Bruno Permutti		Hold	8.8	9.7							12M	Equity
27/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/10/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	9.7							12M	Equity
27/10/2016	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.8							12M	Equity
27/10/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.5							12M	Equity
27/10/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.64							12M	Equity
27/10/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Under Review	Under Review	3.4							12M	Equity
27/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.6							12M	Equity
27/10/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	6.9							12M	Equity
27/10/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	26.5	26.6							12M	Equity
27/10/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
27/10/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.3							12M	Equity
26/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/10/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.5	9.2							12M	Equity
26/10/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
26/10/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	25.9							12M	Equity
26/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.29							12M	Equity
26/10/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.5	21.8							12M	Equity
26/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	Under Review	6.0							12M	Equity
26/10/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.1	5.3							12M	Equity
26/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.6							12M	Equity
26/10/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.1							12M	Equity
26/10/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.42							12M	Equity

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26/10/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.93							12M	Equity
25/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/10/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	11.7							12M	Equity
25/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.35							12M	Equity
25/10/2016	COIMA RES	Equity Daily - Comment	Meris Tonin		Buy	9.2	6.7							12M	Equity
25/10/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Add	57.0	48.7							12M	Equity
25/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.9							12M	Equity
25/10/2016	Fiera Milano	Equity Daily - Comment	Alberto Francesse		Buy	3.2	1.55							12M	Equity
25/10/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.1							12M	Equity
25/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.63							12M	Equity
25/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.88	1.63							12M	Equity
25/10/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	45.0	42.6							12M	Equity
25/10/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.43							12M	Equity
25/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.8							12M	Equity
25/10/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.70	1.84							12M	Equity
25/10/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
25/10/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	Under Review	50.8							12M	Equity
24/10/2016	Ferrari	Company Note	Monica Bosio	Gianluca Pacini	Add	57.0	48.2							12M	Equity
24/10/2016	Iren	Company Note	Meris Tonin		Add	1.88	1.63							12M	Equity
24/10/2016	COIMA RES	Company Note	Meris Tonin		Buy	9.2	7.0							12M	Equity
24/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/10/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.26							12M	Equity
24/10/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.6							12M	Equity
24/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.27							12M	Equity
24/10/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.6	Buy	15.9	12.1				12M	Equity
24/10/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	45.0	41.9							12M	Equity
24/10/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	8.8	7.1							12M	Equity
24/10/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Add	7.5	6.6							12M	Equity
24/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.8							12M	Equity
24/10/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.70	1.80							12M	Equity
24/10/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
24/10/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	64.3	50.9							12M	Equity
24/10/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	2.7							12M	Equity
21/10/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/10/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.28							12M	Equity
21/10/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	4.20 / 0.65	2.63 / 0.42							12M	Equity
21/10/2016	Branded Goods	Equity Daily - Comment	Gianluca Pacini											12M	Equity
21/10/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	7.0							12M	Equity
21/10/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.5	Buy	15.9	12.3				12M	Equity
21/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.8							12M	Equity
21/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.6							12M	Equity
21/10/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.1							12M	Equity
21/10/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.5							12M	Equity
21/10/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	3.60 / 1.60	2.71 / 1.66							12M	Equity
20/10/2016	Banca IFIS	Company Note	Manuela Meroni		Buy	28.8	23.9							12M	Equity
20/10/2016	Atlantia	Company Flash	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.6							12M	Equity
20/10/2016	Tower Sector	Sector_Flash	Antonella Frongillo											12M	Equity
20/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/10/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.6							12M	Equity
20/10/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.6							12M	Equity

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20/10/2016	Banca IFIS	Equity Daily - Comment	Manuela Meroni		Buy	28.8	20.1							12M	Equity
20/10/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.42							12M	Equity
20/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.73	1.58							12M	Equity
20/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.9							12M	Equity
20/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
20/10/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.9							12M	Equity
20/10/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	13.4							12M	Equity
20/10/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
20/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.64							12M	Equity
20/10/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.2							12M	Equity
19/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.20							12M	Equity
19/10/2016	Branded Goods	Equity Daily - Comment	Gianluca Pacini											12M	Equity
19/10/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.2	Buy	15.9	12.0				12M	Equity
19/10/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.0							12M	Equity
19/10/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.42							12M	Equity
19/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
19/10/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni		Add / Buy	8.10 / 6.10	5.97 / 4.09							12M	Equity
19/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.9							12M	Equity
19/10/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.76	Add	0.77	0.62				12M	Equity
18/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/10/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.4							12M	Equity
18/10/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.4							12M	Equity
18/10/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.1							12M	Equity
18/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.17							12M	Equity
18/10/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.64							12M	Equity
18/10/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.8							12M	Equity
18/10/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Add	46.2	47.7							12M	Equity
18/10/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni		Add / Buy	8.10 / 6.10	6.05 / 4.04							12M	Equity
18/10/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	18.0							12M	Equity
18/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.7							12M	Equity
18/10/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	28.9	27.7							12M	Equity
17/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/10/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.24							12M	Equity
17/10/2016	Aerospace & Defence	Equity Daily - Comment	Monica Bosio											12M	Equity
17/10/2016	Transportation	Equity Daily - Comment	Luca Bacoccoli											12M	Equity
17/10/2016	Anima Holding / Poste Italiane	Equity Daily - Comment	Elena Perini, CFA		Buy / Add	6.10 / 8.10	3.93 / 6.02							12M	Equity
17/10/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	21.9							12M	Equity
17/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.17							12M	Equity
17/10/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	4.20 / 0.65	2.55 / 0.42							12M	Equity
17/10/2016	Consumer Durables	Equity Daily - Comment	Luca Bacoccoli											12M	Equity
17/10/2016	Mid&Small Caps	Equity Daily - Comment	Alberto Francesese											12M	Equity
17/10/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.4							12M	Equity
17/10/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
17/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.3							12M	Equity
17/10/2016	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
17/10/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.72	Add	0.77	0.59				12M	Equity
17/10/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
17/10/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.1							12M	Equity
17/10/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
14/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
14/10/2016	Atlanta	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	21.9							12M	Equity
14/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.6							12M	Equity
14/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.6							12M	Equity
14/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	1.95	1.65							12M	Equity
14/10/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.5							12M	Equity
13/10/2016	Piaggio	Company Note	Monica Bosio		Add	1.95	1.67							12M	Equity
13/10/2016	Tower Sector	Sector Report	Antonella Frongillo											12M	Equity
13/10/2016	Rai Way	Sector Report - Company Section	Antonella Frongillo		Buy	4.3	3.5							12M	Equity
13/10/2016	EI Towers	Sector Report - Company Section	Antonella Frongillo		Add	51.5	45.0							12M	Equity
13/10/2016	INWIT	Sector Report - Company Section	Antonella Frongillo		Add	5.0	4.2							12M	Equity
13/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/10/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	10.7							12M	Equity
13/10/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.2	2.0							12M	Equity
13/10/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.4							12M	Equity
13/10/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Add	7.5	6.2							12M	Equity
13/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.73	1.47							12M	Equity
13/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.1							12M	Equity
13/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.6							12M	Equity
13/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.7							12M	Equity
13/10/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
13/10/2016	Unicredit / Finecobank	Equity Daily - Comment	Manuela Meroni		Hold / Add	2.00 / 6.10	2.14 / 4.79							12M	Equity
12/10/2016	Esprinet	Company Note	Marta Caprini		Add	7.5	6.4							12M	Equity
12/10/2016	Snam	Company Note	Roberto Ranieri		Add	5.2	4.7							12M	Equity
12/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/10/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
12/10/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.2							12M	Equity
12/10/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.2	1.64							12M	Equity
12/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Add	5.2	4.7							12M	Equity
12/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
11/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/10/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.2	2.1							12M	Equity
11/10/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.2							12M	Equity
11/10/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.4							12M	Equity
11/10/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	15.1							12M	Equity
11/10/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.1	Buy	15.9	11.5				12M	Equity
11/10/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.6							12M	Equity
11/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.0							12M	Equity
11/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
11/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	Under Review	1.67							12M	Equity
11/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.7							12M	Equity
10/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/10/2016	Atlanta	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	21.5							12M	Equity
10/10/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.1							12M	Equity
10/10/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.2							12M	Equity
10/10/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.31							12M	Equity
10/10/2016	Fidia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Add	6.6	5.5							12M	Equity
10/10/2016	Generali / Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy / Buy	16.00 / 25.00	11.31 / 17.01							12M	Equity
10/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
10/10/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.45							12M	Equity
10/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	Under Review	1.69							12M	Equity
10/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.17							12M	Equity

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07/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/10/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	9.1							12M	Equity
07/10/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	17.1							12M	Equity
07/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.17							12M	Equity
07/10/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
07/10/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.58							12M	Equity
07/10/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.6	1.90							12M	Equity
07/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.8							12M	Equity
07/10/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.43							12M	Equity
07/10/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.1	5.2							12M	Equity
07/10/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.2							12M	Equity
07/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	9.9							12M	Equity
07/10/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	27.6	23.9							12M	Equity
07/10/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
07/10/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/10/2016	Prysmian	Company Note	Monica Bosio		Add	27.6	23.6							12M	Equity
06/10/2016	GPI	Company Note	Gabriele Berti		No Rating		10.0							12M	Equity
06/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/10/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	17.3							12M	Equity
06/10/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Under Review	Under Review	6.1							12M	Equity
06/10/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	15.0	13.0							12M	Equity
06/10/2016	Fiat Chrysler Automobiles / CNH Industrial	Equity Daily - Comment	Monica Bosio		Buy / Hold	9.20 / 7.10	5.86 / 6.55							12M	Equity
06/10/2016	GPI	Equity Daily - Comment	Gabriele Berti		No Rating		10.0							12M	Equity
06/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.70							12M	Equity
06/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.7							12M	Equity
06/10/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.4							12M	Equity
06/10/2016	Unicredit / Poste Italiane	Equity Daily - Comment	Manuela Meroni		Hold / Add	2.00 / 8.10	2.09 / 6.20							12M	Equity
05/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/10/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.21							12M	Equity
05/10/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.18							12M	Equity
05/10/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/10/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.1							12M	Equity
05/10/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.0							12M	Equity
05/10/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
05/10/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.73	1.50							12M	Equity
05/10/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	9.9							12M	Equity
05/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
05/10/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.8							12M	Equity
04/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/10/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.2	2.0							12M	Equity
04/10/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	13.7							12M	Equity
04/10/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy / Buy	0.65 / 4.20	0.37 / 2.11							12M	Equity
04/10/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.9							12M	Equity
04/10/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.7							12M	Equity
04/10/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.43							12M	Equity
04/10/2016	Generali / Unicredit	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	16.00 / 2.00	10.81 / 2.03							12M	Equity
04/10/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	45.0	41.2							12M	Equity
04/10/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.71							12M	Equity
03/10/2016	London - STAR Conference	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/10/2016	BE	Event Report - Company Section	Gabriele Berti		Buy	0.94	0.58							12M	Equity
03/10/2016	Biesse	Event Report - Company Section	Marta Caprini		Buy	18.1	13.7							12M	Equity

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03/10/2016	Aeroporto di Bologna	Event Report - Company Section	Luca Bacoccoli		Reduce	7.2	8.8							12M	Equity
03/10/2016	El Towers	Event Report - Company Section	Antonella Frongillo		Add	55.4	48.4							12M	Equity
03/10/2016	Vittoria Assicurazioni	Event Report - Company Section	Elena Perini, CFA		Add	10.5	9.6							12M	Equity
03/10/2016	Massimo Zanetti Beverage Group	Event Report - Company Section	Luca Bacoccoli		Buy	8.8	7.0							12M	Equity
03/10/2016	F.I.L.A.	Event Report - Company Section	Gabriele Berti		Buy	15.0	12.6							12M	Equity
03/10/2016	Isagro	Event Report - Company Section	Gabriele Berti		Buy	1.58	1.22							12M	Equity
03/10/2016	d'Amico International Shipping	Event Report - Company Section	Gabriele Berti		Buy	0.84	0.31							12M	Equity
03/10/2016	Moleskine	Event Report - Company Section	Alberto Francese		TENDER SHARES	Under Review								12M	Equity
03/10/2016	Prima Industrie	Event Report - Company Section	Gabriele Berti		Buy	19.0	14.0							12M	Equity
03/10/2016	La Doria	Event Report - Company Section	Marta Caprini		Hold	9.7	8.8							12M	Equity
03/10/2016	Fidia	Event Report - Company Section	Alberto Francese	Marta Caprini	Add	6.6	5.6							12M	Equity
03/10/2016	Elica	Event Report - Company Section	Alberto Francese		Buy	2.6	1.80							12M	Equity
03/10/2016	Centrale del Latte d'Italia	Event Report - Company Section	Marta Caprini		Hold	2.8	2.8							12M	Equity
03/10/2016	Astaldi	Event Report - Company Section	Bruno Permutti		Buy	5.4	3.2							12M	Equity
03/10/2016	Zignago Vetro	Event Report - Company Section	Marta Caprini		Hold	6.0	5.2							12M	Equity
03/10/2016	Fiera Milano	Event Report - Company Section	Alberto Francese		Buy	3.2	1.58							12M	Equity
03/10/2016	Eurotech	Event Report - Company Section	Alberto Francese		Hold	1.48	1.20							12M	Equity
03/10/2016	DADA	Event Report - Company Section	Gabriele Berti		Buy	4.2	2.1							12M	Equity
03/10/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/10/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.6							12M	Equity
03/10/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
03/10/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Marta Caprini		Hold	2.8	2.8							12M	Equity
03/10/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Buy	23.2	17.2	Buy	15.9	11.9				12M	Equity
03/10/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	10.9							12M	Equity
03/10/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		NA	0.00	10.6							12M	Equity
03/10/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
03/10/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
03/10/2016	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		34.7							12M	Equity
03/10/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	17.5							12M	Equity
03/10/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.74	Add	0.77	0.60				12M	Equity
03/10/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.0							12M	Equity
30/09/2016	Danieli	Company Note	Bruno Permutti		Buy	23.2	17.2	Buy	15.9	11.8				12M	Equity
30/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/09/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.6							12M	Equity
30/09/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	5.9							12M	Equity
30/09/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
30/09/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.5							12M	Equity
30/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.0							12M	Equity
30/09/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.4							12M	Equity
30/09/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.73	1.49							12M	Equity
30/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.1							12M	Equity
30/09/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	8.8	7.2							12M	Equity
30/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
30/09/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	9.0	8.6							12M	Equity
30/09/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.4							12M	Equity
30/09/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.00							12M	Equity
29/09/2016	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Buy	8.8	7.1							12M	Equity
29/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/09/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.59							12M	Equity
29/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	10.9							12M	Equity
29/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.1							12M	Equity

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29/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
29/09/2016	Salini Impregilo / Astaldi	Equity Daily - Comment	Bruno Permutti		Buy / Buy	3.94 / 5.36	2.63 / 3.22							12M	Equity
29/09/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.1							12M	Equity
28/09/2016	Fidia	Company Note	Alberto Francese	Marta Caprini	Add	6.6	5.7							12M	Equity
28/09/2016	BE	Company Note	Gabriele Berti		Buy	0.94	0.58							12M	Equity
28/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/09/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	12.8							12M	Equity
28/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.19							12M	Equity
28/09/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.1							12M	Equity
28/09/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.5							12M	Equity
28/09/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.9							12M	Equity
28/09/2016	Fidia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Add	6.6	5.6							12M	Equity
28/09/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
28/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
28/09/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Add	21.8	18.3							12M	Equity
28/09/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	5.8							12M	Equity
28/09/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.9							12M	Equity
28/09/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.0							12M	Equity
27/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/09/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.2							12M	Equity
27/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.19							12M	Equity
27/09/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.65	0.34							12M	Equity
27/09/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.5							12M	Equity
27/09/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.5							12M	Equity
27/09/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
26/09/2016	SeSa	Company Note	Gabriele Berti		Buy	21.9	15.1							12M	Equity
26/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/09/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
26/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.19							12M	Equity
26/09/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Add	21.8	18.6							12M	Equity
26/09/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.5							12M	Equity
26/09/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							12M	Equity
26/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
26/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	6.9	5.4							12M	Equity
26/09/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.9	15.1							12M	Equity
26/09/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.76	Add	0.77	0.62				12M	Equity
23/09/2016	OVS	Company Note	Luca Bacoccoli		Buy	6.9	5.4							12M	Equity
23/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/09/2016	Italian Equity Market	Equity Daily - Comment	Alberto Francese											12M	Equity
23/09/2016	La Doria	Equity Daily - Comment	Marta Caprini		Hold	9.7	9.2							12M	Equity
23/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.5							12M	Equity
23/09/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	9.0	8.8							12M	Equity
23/09/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	11.1							12M	Equity
23/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.19							12M	Equity
23/09/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.43							12M	Equity
23/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
23/09/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	16.8							12M	Equity
23/09/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.5							12M	Equity
23/09/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Tender Shares		2.4							12M	Equity
22/09/2016	La Doria	Company Note	Marta Caprini		Hold	9.7	9.1							12M	Equity
22/09/2016	ISMO Milan	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
22/09/2016	Prima Industrie	Event Report – Company Section Summary	Gabriele Berti		Buy	19.0	13.3							12M	Equity
22/09/2016	SeSa	Event Report – Company Section Summary	Gabriele Berti		Buy	21.6	15.1							12M	Equity
22/09/2016	Isagro	Event Report – Company Section Summary	Gabriele Berti		Buy	1.58	1.19							12M	Equity
22/09/2016	d'Amico International Shipping	Event Report – Company Section Summary	Gabriele Berti		Buy	0.84	0.32							12M	Equity
22/09/2016	DADA	Event Report – Company Section Summary	Gabriele Berti		Buy	4.2	2.1							12M	Equity
22/09/2016	Biesse	Event Report – Company Section Summary	Marta Caprini		Buy	18.1	12.7							12M	Equity
22/09/2016	Alerion Clean Power	Event Report – Company Section Summary	Gabriele Berti		Buy	3.2	2.00							12M	Equity
22/09/2016	Trevi Group	Event Report – Company Section Summary	Bruno Permutti		Hold	1.28	1.16							12M	Equity
22/09/2016	Molmed	Event Report – Company Section Summary	Alberto Francese		Buy	0.86	0.52							12M	Equity
22/09/2016	Moleskine	Event Report – Company Section Summary	Alberto Francese		Add	2.4	2.1							12M	Equity
22/09/2016	Caleffi	Event Report – Company Section Summary	Alberto Francese		Buy	1.45	1.14							12M	Equity
22/09/2016	Eurotech	Event Report – Company Section Summary	Alberto Francese		Hold	1.48	1.36							12M	Equity
22/09/2016	MARR	Event Report – Company Section Summary	Marta Caprini		Add	20.3	17.5							12M	Equity
22/09/2016	Banca Mediolanum	Company Flash	Elena Perini, CFA		Add	7.2	6.1							12M	Equity
22/09/2016	Irce	Event Report – Company Section Summary	Alberto Francese		Add	2.00	1.76							12M	Equity
22/09/2016	Zignago Vetro	Event Report – Company Section Summary	Marta Caprini		Hold	6.0	5.4							12M	Equity
22/09/2016	IVS Group	Event Report – Company Section Summary	Alberto Francese		Buy	11.6	8.4							12M	Equity
22/09/2016	Vittoria Assicurazioni	Event Report - Company Section	Elena Perini, CFA		Add	10.5	9.7							12M	Equity
22/09/2016	IGD	Event Report - Company Section	Meris Tonin		Buy	1.05	0.66							12M	Equity
22/09/2016	F.I.L.A.	Event Report - Company Section	Gabriele Berti		Buy	15.0	12.8							12M	Equity
22/09/2016	SAVE	Event Report - Company Section	Luca Bacoccoli		Hold	13.1	16.4							12M	Equity
22/09/2016	Fiera Milano	Event Report - Company Section	Alberto Francese		Buy	3.2	1.57							12M	Equity
22/09/2016	La Doria	Event Report - Company Section	Marta Caprini		Hold	9.7	9.1							12M	Equity
22/09/2016	Aeroporto di Bologna	Event Report - Company Section	Luca Bacoccoli		Reduce	7.2	8.7							12M	Equity
22/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/09/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.6							12M	Equity
22/09/2016	Banca Generali / Finecobank	Equity Daily - Comment	Elena Perini, CFA		Buy / Add	25.00 / 6.10	18.20 / 5.21							12M	Equity
22/09/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.1							12M	Equity
22/09/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/09/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.1							12M	Equity
22/09/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.4							12M	Equity
22/09/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.33							12M	Equity
22/09/2016	Fidia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Buy	8.0	5.9							12M	Equity
22/09/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.31							12M	Equity
22/09/2016	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Hold / Add	4.00 / 0.97	2.71 / 0.75							12M	Equity
22/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.4							12M	Equity
22/09/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.2							12M	Equity
22/09/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.6							12M	Equity
22/09/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.2							12M	Equity
22/09/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	3.60 / 1.60	2.42 / 1.47							12M	Equity
21/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/09/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	13.3							12M	Equity
21/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.19							12M	Equity
21/09/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/09/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.32							12M	Equity
21/09/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
21/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.3							12M	Equity
21/09/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.5							12M	Equity
21/09/2016	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Add / Hold	0.97 / 4.00	0.73 / 2.71	Add	0.77	0.60				12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
20/09/2016	Trevi Group	Company Note	Bruno Permutti		Hold	1.28	1.20							12M	Equity
20/09/2016	OVS	Company Flash	Luca Bacoccoli		Buy	7.3	5.0							12M	Equity
20/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/09/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.8							12M	Equity
20/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.20							12M	Equity
20/09/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy / Buy	0.65 / 4.20	0.36 / 2.09							12M	Equity
20/09/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/09/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Marta Caprini		Hold	2.8	2.9							12M	Equity
20/09/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.41							12M	Equity
20/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.2							12M	Equity
20/09/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	2.00	1.75							12M	Equity
20/09/2016	La Doria	Equity Daily - Comment	Marta Caprini		Under Review	Under Review	10.5							12M	Equity
20/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
20/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.3							12M	Equity
20/09/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	16.8							12M	Equity
20/09/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.28	1.18							12M	Equity
20/09/2016	Unicredit / Poste Italiane	Equity Daily - Comment	Manuela Meroni		Hold / Add	2.00 / 8.10	2.05 / 6.12							12M	Equity
19/09/2016	Irce	Company Note	Alberto Francese		Add	2.00	1.75							12M	Equity
19/09/2016	Prima Industrie	Company Note	Gabriele Berti		Buy	19.0	14.1							12M	Equity
19/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/09/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
19/09/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.0							12M	Equity
19/09/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	17.9							12M	Equity
19/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.3							12M	Equity
19/09/2016	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
19/09/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	19.0	13.3							12M	Equity
19/09/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	1.40	1.23							12M	Equity
19/09/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.0							12M	Equity
19/09/2016	Poste Italiane / Unicredit	Equity Daily - Comment	Manuela Meroni		Add / Hold	8.10 / 2.00	6.08 / 1.97							12M	Equity
19/09/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
16/09/2016	Carraro	Company Note	Monica Bosio		Hold	1.40	1.27							12M	Equity
16/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.22							12M	Equity
16/09/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.51							12M	Equity
16/09/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.2							12M	Equity
16/09/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	Under Review	5.9							12M	Equity
16/09/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.7							12M	Equity
16/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.1							12M	Equity
16/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.6							12M	Equity
16/09/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.2							12M	Equity
15/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.22							12M	Equity
15/09/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.9							12M	Equity
15/09/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	Under Review	5.9							12M	Equity
15/09/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	15.0	12.3							12M	Equity
15/09/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.7							12M	Equity
15/09/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.05	0.67							12M	Equity
15/09/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.1							12M	Equity
15/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
15/09/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni		Add / Buy	8.10 / 6.10	6.17 / 4.91							12M	Equity
15/09/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	9.0	8.2							12M	Equity

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15/09/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.38							12M	Equity
15/09/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.9							12M	Equity
15/09/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	64.3	51.3							12M	Equity
14/09/2016	IGD	Company Note	Meris Tonin		Buy	1.05	0.71							12M	Equity
14/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/09/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.23							12M	Equity
14/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
14/09/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.9							12M	Equity
14/09/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.1							12M	Equity
14/09/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Hold	1.48	1.43							12M	Equity
14/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.3							12M	Equity
14/09/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
14/09/2016	La Doria	Equity Daily - Comment	Marta Caprini		Under Review	Under Review	10.8							12M	Equity
14/09/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.1							12M	Equity
14/09/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.6	15.1							12M	Equity
14/09/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	64.3	53.2							12M	Equity
14/09/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	2.5							12M	Equity
14/09/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
14/09/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.9							12M	Equity
13/09/2016	Eurotech	Company Note	Alberto Francese		Hold	1.48	1.40							12M	Equity
13/09/2016	La Doria	Company Note	Marta Caprini		Under Review	Under Review	10.9							12M	Equity
13/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/09/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.23							12M	Equity
13/09/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
13/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
13/09/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	4.20 / 0.65	2.28 / 0.38							12M	Equity
13/09/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.4							12M	Equity
13/09/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.6							12M	Equity
13/09/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	11.6	8.4							12M	Equity
13/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.7							12M	Equity
13/09/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.0							12M	Equity
13/09/2016	Prada	Equity Daily - Comment	Gianluca Pacini		Hold	24.1	24.3							12M	Equity
13/09/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.49	1.42							12M	Equity
13/09/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.4							12M	Equity
13/09/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.4							12M	Equity
13/09/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
13/09/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							12M	Equity
12/09/2016	Prada	Company Note	Gianluca Pacini		Hold	24.1	23.4							12M	Equity
12/09/2016	IVS Group	Company Note	Alberto Francese		Buy	11.6	8.5							12M	Equity
12/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/09/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.5							12M	Equity
12/09/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	19.7							12M	Equity
12/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
12/09/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
12/09/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.8							12M	Equity
12/09/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.73	1.53							12M	Equity
12/09/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Under Review	Under Review	5.0							12M	Equity
12/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.8							12M	Equity
12/09/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.50							12M	Equity
12/09/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	4.9							12M	Equity
12/09/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.25							12M	Equity

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12/09/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
12/09/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	4.20 / 0.65	2.35 / 0.39							12M	Equity
09/09/2016	A2A	Company Flash	Meris Tonin		Hold	1.36	1.25							12M	Equity
09/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/09/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.25							12M	Equity
09/09/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.36	1.25							12M	Equity
09/09/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	8.8							12M	Equity
09/09/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
09/09/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
09/09/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.6							12M	Equity
09/09/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.6							12M	Equity
09/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
09/09/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	4.20 / 0.65	2.37 / 0.39							12M	Equity
09/09/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.6							12M	Equity
09/09/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.43							12M	Equity
09/09/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.76							12M	Equity
09/09/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Hold	21.9	22.0							12M	Equity
09/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.9							12M	Equity
09/09/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.6							12M	Equity
09/09/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	19.0	14.2							12M	Equity
09/09/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.4							12M	Equity
08/09/2016	GPI	Company Note	Gabriele Berti				10.1							12M	Equity
08/09/2016	Triboo	Company Note	Gabriele Berti		Buy	5.9	2.4							12M	Equity
08/09/2016	Prima Industrie	Company Note	Gabriele Berti		Buy	19.0	14.0							12M	Equity
08/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/09/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	8.8							12M	Equity
08/09/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.4							12M	Equity
08/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
08/09/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy / Buy	0.65 / 4.20	0.39 / 2.37							12M	Equity
08/09/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
08/09/2016	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.45	1.16							12M	Equity
08/09/2016	COIMA RES	Equity Daily - Comment	Meris Tonin				7.5							12M	Equity
08/09/2016	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
08/09/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.7							12M	Equity
08/09/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.9							12M	Equity
08/09/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.2							12M	Equity
08/09/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.1	5.4							12M	Equity
08/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.6							12M	Equity
08/09/2016	GPI	Equity Daily - Comment	Gabriele Berti				10.1							12M	Equity
08/09/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	15.3							12M	Equity
08/09/2016	Poste Italiane / Anima Holding	Equity Daily - Comment	Manuela Meroni		Add / Buy	8.10 / 6.10	6.41 / 4.39							12M	Equity
08/09/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.7							12M	Equity
08/09/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.4							12M	Equity
08/09/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.30	1.23							12M	Equity
07/09/2016	Caleffi	Company Note	Alberto Francese		Buy	1.45	1.16							12M	Equity
07/09/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	23.3							12M	Equity
07/09/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.7							12M	Equity
07/09/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.7							12M	Equity
07/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
07/09/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	4.20 / 0.65	2.34 / 0.39							12M	Equity

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07/09/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.2							12M	Equity
07/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.4							12M	Equity
07/09/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.41							12M	Equity
07/09/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
07/09/2016	Valsoia	Equity Daily - Comment	Marta Caprini		Hold	17.4	16.8							12M	Equity
06/09/2016	Valsoia	Company Note	Marta Caprini		Hold	17.4	16.6							12M	Equity
06/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/09/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
06/09/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	18.6							12M	Equity
06/09/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Add	21.8	18.7							12M	Equity
06/09/2016	Irce	Equity Daily - Comment	Alberto Francesese		Add	2.2	1.77							12M	Equity
06/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.3							12M	Equity
06/09/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
06/09/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	9.0	8.5							12M	Equity
06/09/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.42							12M	Equity
05/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/09/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	8.5							12M	Equity
05/09/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							12M	Equity
05/09/2016	EXOR / Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Hold / Buy	37.03 / 9.16	37.27 / 5.98							12M	Equity
05/09/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	15.0	12.4							12M	Equity
05/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.6							12M	Equity
05/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.3							12M	Equity
02/09/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	15.0	12.2							12M	Equity
02/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/09/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	7.2	8.5							12M	Equity
02/09/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	18.3							12M	Equity
02/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
02/09/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	18.1	13.1							12M	Equity
02/09/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.2							12M	Equity
02/09/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	3.9							12M	Equity
02/09/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.0							12M	Equity
02/09/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
02/09/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.2							12M	Equity
02/09/2016	Molmed	Equity Daily - Comment	Alberto Francesese		Buy	0.86	0.42							12M	Equity
02/09/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.9	2.8							12M	Equity
02/09/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.73							12M	Equity
02/09/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.3							12M	Equity
02/09/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.41							12M	Equity
02/09/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.82	Add	0.77	0.66				12M	Equity
02/09/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.82	Add	0.77	0.66				12M	Equity
02/09/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.4							12M	Equity
01/09/2016	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Reduce	7.2	8.5							12M	Equity
01/09/2016	Panariagroup	Company Note	Gabriele Berti		Buy	3.9	2.8							12M	Equity
01/09/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/09/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
01/09/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.2							12M	Equity
01/09/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.0							12M	Equity
01/09/2016	EXOR	Equity Daily - Comment	Monica Bosio		Hold	37.0	36.9							12M	Equity
01/09/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.4							12M	Equity
01/09/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.58	1.32							12M	Equity
01/09/2016	Juventus FC	Equity Daily - Comment	Alberto Francesese		Add	0.30	0.30							12M	Equity

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01/09/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	20.3	17.3							12M	Equity
01/09/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
01/09/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	6.7							12M	Equity
01/09/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.81	Add	0.77	0.66				12M	Equity
01/09/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
31/08/2016	Isagro	Company Note	Gabriele Berti		Buy	1.58	1.28							12M	Equity
31/08/2016	MARR	Company Note	Marta Caprini		Add	20.3	17.8							12M	Equity
31/08/2016	ENAV	Company Note	Meris Tonin		Add	4.2	3.7							12M	Equity
31/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/08/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.7							12M	Equity
31/08/2016	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.54	0.32							12M	Equity
31/08/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	62.3	58.5							12M	Equity
31/08/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.6	1.93							12M	Equity
31/08/2016	ENAV	Equity Daily - Comment	Meris Tonin		Add	4.2	3.8							12M	Equity
31/08/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
31/08/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	6.5							12M	Equity
31/08/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	17.2	13.8							12M	Equity
31/08/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.30							12M	Equity
30/08/2016	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/08/2016	Elica	Company Note	Alberto Francese		Buy	2.6	1.83							12M	Equity
30/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/08/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.30	1.21							12M	Equity
30/08/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.3							12M	Equity
30/08/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.2	1.90							12M	Equity
30/08/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
30/08/2016	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.55	1.15							12M	Equity
30/08/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.55	1.40							12M	Equity
30/08/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.7	8.5							12M	Equity
30/08/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
30/08/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		7.4							12M	Equity
30/08/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.41							12M	Equity
30/08/2016	EXOR	Equity Daily - Comment	Monica Bosio		Hold	37.0	36.0							12M	Equity
30/08/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.2							12M	Equity
30/08/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.81	Add	0.77	0.65				12M	Equity
30/08/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.32							12M	Equity
30/08/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.2							12M	Equity
29/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/08/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.4							12M	Equity
29/08/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.9							12M	Equity
29/08/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.24							12M	Equity
29/08/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
29/08/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Add	4.5	4.0							12M	Equity
29/08/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.2							12M	Equity
29/08/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.31							12M	Equity
29/08/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
29/08/2016	Prada	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	21.8							12M	Equity
29/08/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.28							12M	Equity
29/08/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.2							12M	Equity
26/08/2016	Enel	Company Note	Roberto Ranieri		Add	4.5	4.0							12M	Equity
26/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/08/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.83							12M	Equity

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26/08/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.9							12M	Equity
26/08/2016	Prada	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	21.3							12M	Equity
26/08/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.81	Add	0.77	0.65				12M	Equity
25/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/08/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
25/08/2016	Finecobank / Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Add / Buy	6.10 / 25.00	5.50 / 17.90							12M	Equity
25/08/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Under Review	Under Review	5.8							12M	Equity
25/08/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.9							12M	Equity
25/08/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.81	Add	0.77	0.65				12M	Equity
25/08/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.3							12M	Equity
24/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/08/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.45	0.34							12M	Equity
24/08/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
24/08/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.9							12M	Equity
24/08/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
24/08/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	2.1							12M	Equity
23/08/2016	Credito Valtellinese	Company Note	Manuela Meroni		Buy	0.45	0.32							12M	Equity
23/08/2016	Terna	Company Note	Roberto Ranieri		Hold	4.5	4.6							12M	Equity
23/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/08/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	11.2							12M	Equity
23/08/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.8							12M	Equity
23/08/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.6							12M	Equity
23/08/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	1.96							12M	Equity
22/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/08/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/08/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
22/08/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.29							12M	Equity
22/08/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity
22/08/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.35							12M	Equity
19/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/08/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.23							12M	Equity
19/08/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	4.20 / 0.65	2.18 / 0.37							12M	Equity
19/08/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
18/08/2016	UBI Banca	Company Note	Manuela Meroni		Buy	3.6	2.4							12M	Equity
18/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/08/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
18/08/2016	Generali / Unicredit	Equity Daily - Comment	Elena Perini, CFA		Buy / Hold	16.00 / 2.00	11.43 / 2.06							12M	Equity
18/08/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	3.6	2.3							12M	Equity
17/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/08/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.25							12M	Equity
17/08/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
17/08/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.1							12M	Equity
17/08/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
17/08/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.7							12M	Equity
16/08/2016	Azimut Holding	Company Note	Elena Perini, CFA		Hold	15.9	14.5							12M	Equity
16/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/08/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	15.9	14.7							12M	Equity
16/08/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.7							12M	Equity
16/08/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.7							12M	Equity
12/08/2016	UnipolSai	Company Note	Elena Perini, CFA		Hold	1.60	1.53							12M	Equity
12/08/2016	Astaldi	Company Note	Bruno Permutti		Buy	5.4	3.5							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
12/08/2016	Unipol	Company Note	Elena Perini, CFA		Buy	3.6	2.6							12M	Equity
12/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/08/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.6							12M	Equity
12/08/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.6							12M	Equity
12/08/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
12/08/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	8.9	9.9							12M	Equity
12/08/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.7							12M	Equity
12/08/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.6							12M	Equity
12/08/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.6	2.6							12M	Equity
12/08/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.60	1.54							12M	Equity
11/08/2016	Davide Campari	Company Note	Luca Bacoccoli		Hold	8.9	9.5							12M	Equity
11/08/2016	Generali	Company Note	Elena Perini, CFA		Buy	16.0	12.1							12M	Equity
11/08/2016	Iren	Company Note	Meris Tonin		Add	1.73	1.48							12M	Equity
11/08/2016	Banco Popolare/Banca Pop Milano	Sector Report	Manuela Meroni											12M	Equity
11/08/2016	Banco Popolare	Sector Report - Company Section	Manuela Meroni		Buy	4.2	2.3							12M	Equity
11/08/2016	Banca Popolare di Milano	Sector Report - Company Section	Manuela Meroni		Buy	0.65	0.40							12M	Equity
11/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/08/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.0	12.1							12M	Equity
11/08/2016	Iren	Equity Daily - Comment	Meris Tonin		Add	1.73	1.49							12M	Equity
11/08/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.8							12M	Equity
11/08/2016	Astaldi / Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy / Buy	Under Review / 3.94	3.54 / 2.55							12M	Equity
11/08/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy / Buy	0.65 / 4.20	0.39 / 2.27							12M	Equity
11/08/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.29							12M	Equity
10/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/08/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
10/08/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.30	1.24							12M	Equity
10/08/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	Under Review	3.5							12M	Equity
10/08/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.3							12M	Equity
09/08/2016	Diasorin	Company Note	Bruno Permutti		Hold	62.3	60.0							12M	Equity
09/08/2016	Moleskine	Company Note	Alberto Francese		Add	2.4	2.2							12M	Equity
09/08/2016	Mediobanca	Company Note	Manuela Meroni		Buy	8.0	6.2							12M	Equity
09/08/2016	Vittoria Assicurazioni	Company Note	Elena Perini, CFA		Add	10.5	9.2							12M	Equity
09/08/2016	Anima Holding	Company Note	Elena Perini, CFA		Buy	6.1	4.4							12M	Equity
09/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/08/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Buy	6.1	4.5							12M	Equity
09/08/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Hold	62.3	59.5							12M	Equity
09/08/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Add	2.4	2.2							12M	Equity
09/08/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
09/08/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	14.3	10.2							12M	Equity
09/08/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.29							12M	Equity
09/08/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Buy	8.0	6.3							12M	Equity
08/08/2016	ERG	Company Note	Roberto Ranieri		Buy	14.3	10.3							12M	Equity
08/08/2016	Alerion Clean Power	Company Note	Gabriele Berti		Buy	3.2	1.62							12M	Equity
08/08/2016	Biesse	Company Note	Marta Caprini		Buy	18.1	12.3							12M	Equity
08/08/2016	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Hold	6.4	6.0							12M	Equity
08/08/2016	Centrale del Latte d'Italia	Company Note	Marta Caprini		Hold	2.8	2.9							12M	Equity
08/08/2016	Credito Emiliano	Company Note	Manuela Meroni		Add	6.3	5.3							12M	Equity
08/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/08/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.2	1.62							12M	Equity
08/08/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.8							12M	Equity
08/08/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	5.1	2.2							12M	Equity

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08/08/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	18.1	12.3							12M	Equity
08/08/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	57.5	52.2							12M	Equity
08/08/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Hold	6.4	5.6							12M	Equity
08/08/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Marta Caprini		Hold	2.8	2.9							12M	Equity
08/08/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	6.3	5.5							12M	Equity
08/08/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.85	0.36							12M	Equity
08/08/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.5	23.2							12M	Equity
08/08/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.4							12M	Equity
08/08/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	Under Review	10.3							12M	Equity
08/08/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.78							12M	Equity
08/08/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	6.2							12M	Equity
08/08/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	11.7							12M	Equity
08/08/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.34							12M	Equity
08/08/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.8	3.0							12M	Equity
08/08/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
08/08/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.6							12M	Equity
08/08/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	2.4							12M	Equity
08/08/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	1.96							12M	Equity
05/08/2016	Molmed	Company Note	Alberto Francese		Buy	0.86	0.34							12M	Equity
05/08/2016	Brembo	Company Note	Monica Bosio		Add	57.5	51.5							12M	Equity
05/08/2016	Banca Finnat	Company Note	Alberto Francese		Buy	0.54	0.30							12M	Equity
05/08/2016	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.84	0.31							12M	Equity
05/08/2016	Unicredit	Company Note	Manuela Meroni		Hold	2.00	1.85							12M	Equity
05/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/08/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.1							12M	Equity
05/08/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.84	0.31							12M	Equity
05/08/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.30	1.26							12M	Equity
05/08/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.4							12M	Equity
05/08/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.8							12M	Equity
05/08/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	13.7							12M	Equity
05/08/2016	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.54	0.30							12M	Equity
05/08/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.2							12M	Equity
05/08/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.26							12M	Equity
05/08/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.93	0.38							12M	Equity
05/08/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	5.1	2.1							12M	Equity
05/08/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/08/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.0							12M	Equity
05/08/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	7.0	5.3							12M	Equity
05/08/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.85	0.33							12M	Equity
05/08/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.2	2.2							12M	Equity
05/08/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Add	21.8	16.6							12M	Equity
05/08/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	57.8							12M	Equity
05/08/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	10.2							12M	Equity
05/08/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.55	1.40							12M	Equity
05/08/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.5							12M	Equity
05/08/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.1	5.2							12M	Equity
05/08/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.76							12M	Equity
05/08/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.47							12M	Equity
05/08/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.97	1.36							12M	Equity
05/08/2016	MARR	Equity Daily - Comment	Marta Caprini		Buy	21.5	18.0							12M	Equity
05/08/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	5.7							12M	Equity

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05/08/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.1							12M	Equity
05/08/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Hold	21.9	20.1							12M	Equity
05/08/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	2.4							12M	Equity
05/08/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	2.00	1.85							12M	Equity
05/08/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	28.9	24.4							12M	Equity
04/08/2016	DADA	Company Note	Gabriele Berti		Buy	4.2	2.3							12M	Equity
04/08/2016	Sogefi	Company Note	Monica Bosio		Hold	1.70	1.55							12M	Equity
04/08/2016	Salvatore Ferragamo	Company Note	Gianluca Pacini		Hold	21.9	20.4							12M	Equity
04/08/2016	Finecobank	Company Note	Elena Perini, CFA		Add	6.1	5.1							12M	Equity
04/08/2016	De' Longhi	Company Note	Luca Bacoccoli		Hold	22.5	22.2							12M	Equity
04/08/2016	Buzzi Unicem	Company Note	Bruno Permutti		Hold	17.2	17.5							12M	Equity
04/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/08/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.8							12M	Equity
04/08/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	Under Review	3.6							12M	Equity
04/08/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.2							12M	Equity
04/08/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.93	0.37							12M	Equity
04/08/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.1							12M	Equity
04/08/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	7.0	5.4							12M	Equity
04/08/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.5	22.2							12M	Equity
04/08/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	56.2							12M	Equity
04/08/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.2							12M	Equity
04/08/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	6.1	5.1							12M	Equity
04/08/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.46							12M	Equity
04/08/2016	MARR	Equity Daily - Comment	Marta Caprini		Buy	21.5	18.7							12M	Equity
04/08/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	5.6							12M	Equity
04/08/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.1							12M	Equity
04/08/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	9.0	7.0							12M	Equity
04/08/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
04/08/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	12.5							12M	Equity
04/08/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Hold	17.2	17.8							12M	Equity
04/08/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.9							12M	Equity
04/08/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	11.7							12M	Equity
04/08/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	1.80							12M	Equity
04/08/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.8	2.3							12M	Equity
04/08/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.70	1.43							12M	Equity
04/08/2016	Valsoia	Equity Daily - Comment	Marta Caprini		Hold	21.8	17.4							12M	Equity
04/08/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	28.9	23.7							12M	Equity
03/08/2016	Saras	Company Note	Roberto Ranieri		Hold	1.49	1.40							12M	Equity
03/08/2016	A2A	Company Note	Meris Tonin		Hold	1.30	1.27							12M	Equity
03/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/08/2016	A2A	Equity Daily - Comment	Meris Tonin		Hold	1.30	1.27							12M	Equity
03/08/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.8							12M	Equity
03/08/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.6							12M	Equity
03/08/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	17.2	17.5							12M	Equity
03/08/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	9.7							12M	Equity
03/08/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.6	1.65							12M	Equity
03/08/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.48							12M	Equity
03/08/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Add	46.2	41.5							12M	Equity
03/08/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.5							12M	Equity
03/08/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.2	1.59							12M	Equity
03/08/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity

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03/08/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.0							12M	Equity
03/08/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	26.5	28.9							12M	Equity
03/08/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	9.0	6.9							12M	Equity
03/08/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	20.6							12M	Equity
03/08/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.49	1.27							12M	Equity
03/08/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	21.6	14.7							12M	Equity
03/08/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	11.5							12M	Equity
03/08/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	1.84							12M	Equity
03/08/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.8	2.2							12M	Equity
03/08/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.70	1.40							12M	Equity
03/08/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Hold	6.0	5.5							12M	Equity
02/08/2016	Acea	Company Note	Meris Tonin		Buy	15.4	12.4							12M	Equity
02/08/2016	Ferrari	Company Note	Monica Bosio	Gianluca Pacini	Add	46.2	40.5							12M	Equity
02/08/2016	Zignago Vetro	Company Note	Marta Caprini		Hold	6.0	5.5							12M	Equity
02/08/2016	Fiera Milano	Company Note	Alberto Francese		Buy	3.2	1.61							12M	Equity
02/08/2016	SeSa	Company Note	Gabriele Berti		Buy	21.6	14.5							12M	Equity
02/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/08/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	15.4	12.4							12M	Equity
02/08/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.6	1.52							12M	Equity
02/08/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	10.2	7.7							12M	Equity
02/08/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	18.1							12M	Equity
02/08/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	9.2							12M	Equity
02/08/2016	Ferrari	Equity Daily - Comment	Monica Bosio	Gianluca Pacini	Add	46.2	40.5							12M	Equity
02/08/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	5.2							12M	Equity
02/08/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
02/08/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.6							12M	Equity
02/08/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.33							12M	Equity
02/08/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.1							12M	Equity
02/08/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	21.2							12M	Equity
02/08/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.40							12M	Equity
02/08/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.7							12M	Equity
02/08/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	26.5	29.4							12M	Equity
02/08/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	5.2							12M	Equity
02/08/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	1.99							12M	Equity
01/08/2016	Autogrill	Company Note	Luca Bacoccoli		Buy	10.2	7.8							12M	Equity
01/08/2016	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	7.2	6.5							12M	Equity
01/08/2016	Banca Monte dei Paschi di Siena	Company Flash	Manuela Meroni		Hold	Under Review	0.31							12M	Equity
01/08/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/08/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.27							12M	Equity
01/08/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	4.5							12M	Equity
01/08/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.8							12M	Equity
01/08/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	14.1							12M	Equity
01/08/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.2	6.6							12M	Equity
01/08/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
01/08/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Marta Caprini		Hold	3.1	2.8							12M	Equity
01/08/2016	Ei Towers	Equity Daily - Comment	Antonella Frongillo		Add	55.4	48.3							12M	Equity
01/08/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.65							12M	Equity
01/08/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	5.3							12M	Equity
01/08/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	11.8							12M	Equity
01/08/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.5							12M	Equity
01/08/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	2.7							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
01/08/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	6.3							12M	Equity
01/08/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.4							12M	Equity
01/08/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.4							12M	Equity
01/08/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	26.5	29.0							12M	Equity
01/08/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		Hold	0.36	0.39							12M	Equity
01/08/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.54							12M	Equity
01/08/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.31							12M	Equity
01/08/2016	Fiera Milano	Equity Daily - Comment	Alberto Francesse		Buy	3.6	1.65							12M	Equity
01/08/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	Under Review	10.2							12M	Equity
01/08/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.7							12M	Equity
01/08/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.5	5.6							12M	Equity
29/07/2016	Recordati	Company Note	Bruno Permutti		Hold	26.5	28.8							12M	Equity
29/07/2016	Saipem	Company Note	Roberto Ranieri		Hold	0.36	0.40							12M	Equity
29/07/2016	Hera	Company Note	Meris Tonin		Buy	3.0	2.5							12M	Equity
29/07/2016	Rai Way	Company Note	Antonella Frongillo		Add	4.7	4.2							12M	Equity
29/07/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/07/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.26							12M	Equity
29/07/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	8.5	8.8							12M	Equity
29/07/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	4.5							12M	Equity
29/07/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
29/07/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.1							12M	Equity
29/07/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.7							12M	Equity
29/07/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	14.3							12M	Equity
29/07/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	6.5							12M	Equity
29/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.29							12M	Equity
29/07/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.18							12M	Equity
29/07/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.99	0.35							12M	Equity
29/07/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	22.4							12M	Equity
29/07/2016	Fiera Milano	Equity Daily - Comment	Alberto Francesse		Buy	3.6	1.62							12M	Equity
29/07/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.1	2.8							12M	Equity
29/07/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.0							12M	Equity
29/07/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	15.7							12M	Equity
29/07/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.4							12M	Equity
29/07/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	4.7	4.2							12M	Equity
29/07/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.7							12M	Equity
29/07/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	11.7							12M	Equity
29/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.29							12M	Equity
29/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
29/07/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	Under Review	50.4							12M	Equity
29/07/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.5							12M	Equity
29/07/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.3							12M	Equity
29/07/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
29/07/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.7							12M	Equity
29/07/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	11.0							12M	Equity
29/07/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.5							12M	Equity
29/07/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.3							12M	Equity
29/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.0							12M	Equity
29/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.0							12M	Equity
29/07/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	23.5	20.7							12M	Equity
29/07/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	28.8							12M	Equity

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29/07/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	8.9							12M	Equity
29/07/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.5	5.7							12M	Equity
28/07/2016	Amplifon	Company Note	Bruno Permutti		Hold	8.5	8.9							12M	Equity
28/07/2016	Fiat Chrysler Automobiles	Company Flash	Monica Bosio		Buy	9.2	6.2							12M	Equity
28/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/07/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	11.7							12M	Equity
28/07/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	11.7							12M	Equity
28/07/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	8.9							12M	Equity
28/07/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	15.8							12M	Equity
28/07/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	15.8							12M	Equity
28/07/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	25.0	19.2							12M	Equity
28/07/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	6.5							12M	Equity
28/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
28/07/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	55.0	51.2							12M	Equity
28/07/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.19							12M	Equity
28/07/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.9							12M	Equity
28/07/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.5							12M	Equity
28/07/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	22.6							12M	Equity
28/07/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
28/07/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
28/07/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.0							12M	Equity
28/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.2							12M	Equity
28/07/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.64							12M	Equity
28/07/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	11.3							12M	Equity
28/07/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.1	2.8							12M	Equity
28/07/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.5							12M	Equity
28/07/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
28/07/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.6							12M	Equity
28/07/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.7							12M	Equity
28/07/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	45.0	43.2							12M	Equity
28/07/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.3							12M	Equity
28/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.0							12M	Equity
28/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.0							12M	Equity
28/07/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	16.0							12M	Equity
28/07/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.4							12M	Equity
28/07/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.62							12M	Equity
28/07/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	17.2	12.5							12M	Equity
28/07/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	23.5	20.7							12M	Equity
28/07/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.2							12M	Equity
28/07/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	28.9							12M	Equity
28/07/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.44							12M	Equity
28/07/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.8							12M	Equity
28/07/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.7							12M	Equity
28/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.75	Add	0.77	0.61				12M	Equity
28/07/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.9							12M	Equity
28/07/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.1							12M	Equity
28/07/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	8.9							12M	Equity
27/07/2016	Luxottica	Company Note	Gianluca Pacini		Hold	45.0	45.1							12M	Equity
27/07/2016	Banca Generali	Company Note	Elena Perini, CFA		Buy	25.0	18.8							12M	Equity
27/07/2016	CNH Industrial	Company Flash	Monica Bosio		Hold	7.1	6.4							12M	Equity
27/07/2016	EI Towers	Company Note	Antonella Frongillo		Add	55.4	47.5							12M	Equity

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27/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/07/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	8.9							12M	Equity
27/07/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.2							12M	Equity
27/07/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	18.8							12M	Equity
27/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.28							12M	Equity
27/07/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.4							12M	Equity
27/07/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	55.4	48.8							12M	Equity
27/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.3							12M	Equity
27/07/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.61							12M	Equity
27/07/2016	Fincoobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	5.7							12M	Equity
27/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.0							12M	Equity
27/07/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	5.2							12M	Equity
27/07/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.96	1.44							12M	Equity
27/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.69	Add	0.77	0.57				12M	Equity
27/07/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.2							12M	Equity
27/07/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
27/07/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.29							12M	Equity
27/07/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	15.7							12M	Equity
27/07/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.47							12M	Equity
27/07/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.43							12M	Equity
27/07/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.7							12M	Equity
27/07/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.8							12M	Equity
26/07/2016	Mediaset	Company Flash	Antonella Frongillo		Hold	4.0	3.2							12M	Equity
26/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/07/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.1							12M	Equity
26/07/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	19.2							12M	Equity
26/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
26/07/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.2							12M	Equity
26/07/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	5.9							12M	Equity
26/07/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	9.2							12M	Equity
26/07/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.3	47.5							12M	Equity
26/07/2016	EXOR / Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Hold / Buy	37.03 / 9.16	33.51 / 6.28							12M	Equity
26/07/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Add	0.44	0.38							12M	Equity
26/07/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	45.1							12M	Equity
26/07/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.1							12M	Equity
26/07/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	23.5	20.3							12M	Equity
26/07/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.2	5.1							12M	Equity
26/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.70	Add	0.77	0.57				12M	Equity
26/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.70	Add	0.77	0.57				12M	Equity
26/07/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.3							12M	Equity
26/07/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.96	1.41							12M	Equity
26/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.70	Add	0.77	0.57				12M	Equity
25/07/2016	Fincantieri	Company Note	Monica Bosio		Add	0.44	0.38							12M	Equity
25/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/07/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	10.9							12M	Equity
25/07/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	15.3							12M	Equity
25/07/2016	Banca Monte dei Paschi di Siena / UBI Banca	Equity Daily - Comment	Manuela Meroni		Hold / Add	0.65 / Under Review	0.31 / 2.74							12M	Equity
25/07/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	11.7							12M	Equity
25/07/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.99	0.36							12M	Equity
25/07/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	52.4	44.6							12M	Equity
25/07/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.96	1.38							12M	Equity

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25/07/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.3							12M	Equity
25/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.69	Add	0.77	0.56				12M	Equity
22/07/2016	Ascopiave	Company Note	Meris Tonin		Add	3.0	2.8							12M	Equity
22/07/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/07/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Add	3.0	2.8							12M	Equity
22/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/07/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	0.37							12M	Equity
22/07/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.29							12M	Equity
22/07/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	64.3	47.5							12M	Equity
21/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/07/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.22							12M	Equity
21/07/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.6							12M	Equity
21/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.32							12M	Equity
21/07/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.41	0.35							12M	Equity
21/07/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.3							12M	Equity
21/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.69	Add	0.77	0.56				12M	Equity
21/07/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.4							12M	Equity
21/07/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.41							12M	Equity
21/07/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
21/07/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	28.9	24.8							12M	Equity
20/07/2016	YNAP Group	Company Note	Gianluca Pacini		Add	28.9	24.3							12M	Equity
20/07/2016	Telecom Italia	Company Flash	Antonella Frongillo		Add	0.97	0.69	Add	0.77	0.57				12M	Equity
20/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.32							12M	Equity
20/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/07/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.1							12M	Equity
20/07/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.41	0.34							12M	Equity
20/07/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.2							12M	Equity
20/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.69	Add	0.77	0.57				12M	Equity
20/07/2016	Enel / Telecom Italia	Equity Daily - Comment	Roberto Ranieri		Hold / Add	4.50 / 0.97	3.97 / 0.69							12M	Equity
20/07/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.7							12M	Equity
20/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.69	Add	0.77	0.57				12M	Equity
19/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/07/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	8.4							12M	Equity
19/07/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.55	1.35							12M	Equity
19/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.2							12M	Equity
19/07/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.34							12M	Equity
18/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/07/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.0							12M	Equity
18/07/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	14.8							12M	Equity
18/07/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	5.7							12M	Equity
18/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.1							12M	Equity
18/07/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
18/07/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.27							12M	Equity
18/07/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
18/07/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	27.8							12M	Equity
18/07/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	64.3	47.8							12M	Equity
18/07/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.2							12M	Equity
18/07/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
15/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

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15/07/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.5							12M	Equity
15/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.34							12M	Equity
15/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.1							12M	Equity
15/07/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.39							12M	Equity
15/07/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.3							12M	Equity
15/07/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	27.6							12M	Equity
15/07/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	22.5	14.4							12M	Equity
14/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/07/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.7							12M	Equity
14/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.33							12M	Equity
14/07/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.7							12M	Equity
14/07/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.6							12M	Equity
14/07/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.8	3.1							12M	Equity
14/07/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.4							12M	Equity
13/07/2016	Massimo Zanetti Beverage Group	Company Flash	Luca Bacoccoli		Hold	8.0	7.8							12M	Equity
13/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/07/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.7							12M	Equity
13/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
13/07/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	11.2							12M	Equity
13/07/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.8							12M	Equity
13/07/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.8							12M	Equity
13/07/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	23.5	20.1							12M	Equity
13/07/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.1							12M	Equity
12/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/07/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	4.1							12M	Equity
12/07/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.3							12M	Equity
12/07/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.4							12M	Equity
12/07/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.45							12M	Equity
12/07/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	3.8	2.7							12M	Equity
12/07/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	5.7							12M	Equity
12/07/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.3							12M	Equity
12/07/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.50							12M	Equity
12/07/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.7							12M	Equity
12/07/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	1.91							12M	Equity
11/07/2016	Panariagroup	Company Note	Gabriele Berti		Buy	3.8	2.7							12M	Equity
11/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/07/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.15							12M	Equity
11/07/2016	Aerospace & Defence	Equity Daily - Comment	Monica Bosio											12M	Equity
11/07/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.6							12M	Equity
11/07/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	13.2							12M	Equity
11/07/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	5.8							12M	Equity
11/07/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	6.6							12M	Equity
08/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/07/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	4.0							12M	Equity
08/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.27							12M	Equity
08/07/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	5.1	1.83							12M	Equity
08/07/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	20.2							12M	Equity
08/07/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	5.2							12M	Equity
08/07/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.5							12M	Equity
08/07/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Under Review	Under Review	6.4							12M	Equity
08/07/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.49							12M	Equity

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07/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.28							12M	Equity
07/07/2016	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
07/07/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.3							12M	Equity
07/07/2016	Elica	Equity Daily - Comment	Alberto Francesese		Buy	2.7	1.70							12M	Equity
07/07/2016	Fiera Milano	Equity Daily - Comment	Alberto Francesese		Buy	3.6	1.51							12M	Equity
07/07/2016	Juventus FC	Equity Daily - Comment	Alberto Francesese		Add	0.30	0.25							12M	Equity
07/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.65	Add	0.77	0.52				12M	Equity
07/07/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	20.8							12M	Equity
06/07/2016	2016 Equity Strategy	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/07/2016	Equity Small Caps	Small Caps Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/07/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.4							12M	Equity
06/07/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.3							12M	Equity
06/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.27							12M	Equity
06/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.1							12M	Equity
06/07/2016	2H16 Equity Strategy	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
06/07/2016	Italian Equity Market	Equity Daily - Comment	Gabriele Berti											12M	Equity
06/07/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	8.8							12M	Equity
06/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.1							12M	Equity
06/07/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.50							12M	Equity
06/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.73	Add	0.77	0.57				12M	Equity
05/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/07/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.8							12M	Equity
05/07/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.7							12M	Equity
05/07/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	17.2							12M	Equity
05/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.33							12M	Equity
05/07/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.41	0.34							12M	Equity
05/07/2016	Juventus FC	Equity Daily - Comment	Alberto Francesese		Add	0.30	0.25							12M	Equity
05/07/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.4							12M	Equity
05/07/2016	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		Add / Add	0.97 / 5.28	0.74 / 4.04	Add	0.77	0.59				12M	Equity
05/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.74	Add	0.77	0.59				12M	Equity
04/07/2016	Salini Impregilo	Company Flash	Bruno Permutti		Buy	3.9	2.7							12M	Equity
04/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/07/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.8							12M	Equity
04/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.38							12M	Equity
04/07/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy / Buy	5.11 / 0.93	2.18 / 0.36							12M	Equity
04/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
04/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
04/07/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	5.2							12M	Equity
04/07/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.6							12M	Equity
04/07/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.2							12M	Equity
04/07/2016	Molmed	Equity Daily - Comment	Alberto Francesese		Buy	0.81	0.33							12M	Equity
04/07/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		7.4							12M	Equity
04/07/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.7							12M	Equity
04/07/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.5							12M	Equity
01/07/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/07/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.38							12M	Equity
01/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
01/07/2016	Engineering	Equity Daily - Comment	Marta Caprini		NO RATING		65.8							12M	Equity
01/07/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.0							12M	Equity

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01/07/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.81	0.33							12M	Equity
01/07/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
01/07/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.1							12M	Equity
01/07/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	1.97							12M	Equity
01/07/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.73	Add	0.77	0.58				12M	Equity
01/07/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
30/06/2016	Snam	Company Flash	Roberto Ranieri		Hold	5.2	5.2							12M	Equity
30/06/2016	Molmed	Company Note	Alberto Francese		Buy	0.81	0.34							12M	Equity
30/06/2016	Noemalife	Company Note	Gabriele Berti		TENDER SHARES		7.5							12M	Equity
30/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/06/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	14.9							12M	Equity
30/06/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.39							12M	Equity
30/06/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy / Buy	0.93 / 5.11	0.36 / 2.15							12M	Equity
30/06/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		7.4							12M	Equity
30/06/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	5.2							12M	Equity
30/06/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	1.93							12M	Equity
29/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	5.1	2.2							12M	Equity
29/06/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		TENDER SHARES		7.5							12M	Equity
29/06/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.0							12M	Equity
29/06/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	5.0							12M	Equity
29/06/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
29/06/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	1.88							12M	Equity
28/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/06/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.5							12M	Equity
28/06/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.93	0.35							12M	Equity
28/06/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
28/06/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.3							12M	Equity
28/06/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	2.4							12M	Equity
27/06/2016	Safilo Group	Company Note	Gianluca Pacini		Buy	9.0	7.0							12M	Equity
27/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/06/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
27/06/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	6.0							12M	Equity
27/06/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Under Review	Under Review	10.8							12M	Equity
27/06/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
27/06/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.73	0.34							12M	Equity
27/06/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.2							12M	Equity
27/06/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	9.0	6.7							12M	Equity
27/06/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	2.6							12M	Equity
24/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/06/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
24/06/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	22.4							12M	Equity
24/06/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.73	0.36							12M	Equity
24/06/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.54							12M	Equity
24/06/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	13.1							12M	Equity
24/06/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
24/06/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	3.8	3.0							12M	Equity
24/06/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	1.70	1.64							12M	Equity
23/06/2016	UnipolSai	Company Note	Elena Perini, CFA		Hold	1.70	1.57							12M	Equity
23/06/2016	Unipol	Company Note	Elena Perini, CFA		Buy	3.8	2.8							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
23/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	5.1	2.8							12M	Equity
23/06/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.6							12M	Equity
23/06/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.3							12M	Equity
23/06/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.8							12M	Equity
23/06/2016	Telecom Italia / Enel	Equity Daily - Comment	Antonella Frongillo		Add / Hold	0.97 / 4.50	0.79 / 3.91							12M	Equity
23/06/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.5							12M	Equity
23/06/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	2.8							12M	Equity
22/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/06/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	10.9							12M	Equity
22/06/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.4							12M	Equity
22/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	5.1	2.9							12M	Equity
22/06/2016	Branded Goods	Equity Daily - Comment	Gianluca Pacini											12M	Equity
22/06/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	12.5							12M	Equity
22/06/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.9							12M	Equity
22/06/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.3							12M	Equity
22/06/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.3							12M	Equity
22/06/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	2.9							12M	Equity
21/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/06/2016	Anima Holding / Banca Popolare di Milano	Equity Daily - Comment	Elena Perini, CFA		Add / Buy	7.84 / 0.93	4.78 / 0.48							12M	Equity
21/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	5.1	2.9							12M	Equity
21/06/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.0							12M	Equity
21/06/2016	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
21/06/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.7							12M	Equity
21/06/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.79	Add	0.77	0.64				12M	Equity
21/06/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	2.8							12M	Equity
20/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/06/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.1							12M	Equity
20/06/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/06/2016	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.55	1.13							12M	Equity
20/06/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
20/06/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.9							12M	Equity
20/06/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	2.8							12M	Equity
17/06/2016	OVS	Company Note	Luca Bacoccoli		Buy	7.3	5.5							12M	Equity
17/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/06/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.2							12M	Equity
17/06/2016	Leonardo / Fincantieri	Equity Daily - Comment	Monica Bosio		Buy / Hold	16.05 / 0.41	9.30 / 0.35							12M	Equity
17/06/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.5							12M	Equity
17/06/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.6							12M	Equity
16/06/2016	Generali	Company Note	Elena Perini, CFA		Buy	16.2	11.6							12M	Equity
16/06/2016	Juventus FC	Company Note	Alberto Francese		Add	0.30	0.25							12M	Equity
16/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/06/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
16/06/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	16.2	11.6							12M	Equity
16/06/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.1	2.9							12M	Equity
16/06/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/06/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.24							12M	Equity
16/06/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.5							12M	Equity
16/06/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	3.9	2.7							12M	Equity
16/06/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.76	Add	0.77	0.63				12M	Equity
15/06/2016	Fiat Chrysler Automobiles	Company Flash	Monica Bosio		Buy	9.2	5.8							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
15/06/2016	Salini Impregilo	Company Note	Bruno Permutti		Buy	3.9	2.8							12M	Equity
15/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/06/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	20.3							12M	Equity
15/06/2016	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.55	1.07							12M	Equity
15/06/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
15/06/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.7	8.1							12M	Equity
15/06/2016	Leonardo / Fincantieri	Equity Daily - Comment	Monica Bosio		Buy / Hold	16.00 / 0.41	9.03 / 0.36							12M	Equity
15/06/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.5							12M	Equity
15/06/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.8							12M	Equity
14/06/2016	Tod's Group	Company Note	Gianluca Pacini		Add	64.3	54.1							12M	Equity
14/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/06/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Marta Caprini		Hold	3.1	2.8							12M	Equity
14/06/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.30	0.25							12M	Equity
14/06/2016	Leonardo / Fincantieri	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.2							12M	Equity
14/06/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.6							12M	Equity
14/06/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.6							12M	Equity
14/06/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Add	64.3	52.1							12M	Equity
13/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/06/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	22.8							12M	Equity
13/06/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	17.5							12M	Equity
13/06/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	17.5							12M	Equity
13/06/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
13/06/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.85	0.51							12M	Equity
13/06/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Buy	0.85	0.51							12M	Equity
13/06/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	23.5							12M	Equity
13/06/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.3							12M	Equity
13/06/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.1							12M	Equity
13/06/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.4	2.3							12M	Equity
13/06/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.70							12M	Equity
13/06/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	Under Review	3.0							12M	Equity
10/06/2016	Parmalat	Company Note	Luca Bacoccoli		Hold	2.4	2.3							12M	Equity
10/06/2016	Credito Valtellinese	Company Note	Manuela Meroni		Buy	0.85	0.52							12M	Equity
10/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/06/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.1							12M	Equity
10/06/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.28							12M	Equity
10/06/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.5							12M	Equity
10/06/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	7.3							12M	Equity
10/06/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	7.0	6.3							12M	Equity
10/06/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.66							12M	Equity
10/06/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	12.7							12M	Equity
10/06/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.5							12M	Equity
09/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/06/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	55.0	53.4							12M	Equity
09/06/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.7							12M	Equity
09/06/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	Under Review	0.53							12M	Equity
09/06/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.4							12M	Equity
09/06/2016	Fincobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	6.5							12M	Equity
09/06/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	7.0							12M	Equity
09/06/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	13.3							12M	Equity
09/06/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	3.1							12M	Equity
08/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
08/06/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.27							12M	Equity
08/06/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	12.1							12M	Equity
08/06/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.3							12M	Equity
08/06/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	18.9							12M	Equity
08/06/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.61							12M	Equity
08/06/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	4.0							12M	Equity
08/06/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.73	0.34							12M	Equity
08/06/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.69				12M	Equity
08/06/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.69				12M	Equity
08/06/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
07/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/06/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	23.4							12M	Equity
07/06/2016	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.55	1.07							12M	Equity
07/06/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.74							12M	Equity
07/06/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.9							12M	Equity
06/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/06/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	8.6							12M	Equity
06/06/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.5							12M	Equity
06/06/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
03/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.2							12M	Equity
03/06/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
03/06/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.73							12M	Equity
03/06/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.3							12M	Equity
02/06/2016	EXOR	Company Note	Monica Bosio		Hold	37.0	34.1							12M	Equity
02/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/06/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.29							12M	Equity
02/06/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.5							12M	Equity
02/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.2							12M	Equity
02/06/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Add	21.8	18.0							12M	Equity
02/06/2016	EXOR	Equity Daily - Comment	Monica Bosio		Hold	37.0	33.6							12M	Equity
02/06/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.2							12M	Equity
02/06/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
01/06/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/06/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.28							12M	Equity
01/06/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.62							12M	Equity
01/06/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.4							12M	Equity
01/06/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.1							12M	Equity
01/06/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.0							12M	Equity
01/06/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.97	1.35							12M	Equity
01/06/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.7	8.1							12M	Equity
01/06/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.9							12M	Equity
01/06/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	26.5							12M	Equity
01/06/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.6							12M	Equity
01/06/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	Under Review	3.1							12M	Equity
01/06/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.67				12M	Equity
31/05/2016	IVS Group	Company Note	Alberto Francese		Buy	12.7	8.1							12M	Equity
31/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
31/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	20.1							12M	Equity
31/05/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	12.8							12M	Equity
31/05/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity

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31/05/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.3							12M	Equity
31/05/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.7							12M	Equity
31/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.5							12M	Equity
31/05/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.3							12M	Equity
31/05/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.8							12M	Equity
31/05/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.73	0.37							12M	Equity
31/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.9							12M	Equity
31/05/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	5.0							12M	Equity
31/05/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.4							12M	Equity
30/05/2016	Fiera Milano	Company Note	Alberto Francese		Buy	3.6	1.81							12M	Equity
30/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/05/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.25							12M	Equity
30/05/2016	Branded Goods	Equity Daily - Comment	Gianluca Pacini											12M	Equity
30/05/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	Under Review	0.57							12M	Equity
30/05/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.79							12M	Equity
30/05/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.63							12M	Equity
30/05/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	8.1							12M	Equity
30/05/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.81							12M	Equity
30/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.71				12M	Equity
30/05/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
30/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	3.0							12M	Equity
27/05/2016	Sogefi	Company Flash	Monica Bosio		Hold	1.96	1.78							12M	Equity
27/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/05/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	5.0	5.1							12M	Equity
27/05/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.6							12M	Equity
27/05/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/05/2016	Branded Goods	Equity Daily - Comment	Gianluca Pacini											12M	Equity
27/05/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	Under Review	0.57							12M	Equity
27/05/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/05/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.5							12M	Equity
27/05/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
27/05/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	6.1							12M	Equity
27/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.8							12M	Equity
27/05/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	Under Review	3.1							12M	Equity
27/05/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.78							12M	Equity
27/05/2016	Telecom Italia / INWIT	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87							12M	Equity
27/05/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.51							12M	Equity
27/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	3.0							12M	Equity
26/05/2016	OVS	Event Report – Company Section Summary	Luca Bacoccoli		Buy	7.3	6.2							12M	Equity
26/05/2016	Massimo Zanetti Beverage Group	Event Report – Company Section Summary	Luca Bacoccoli		Hold	8.0	7.2							12M	Equity
26/05/2016	SAVE	Event Report – Company Section Summary	Luca Bacoccoli		Hold	13.1	13.1							12M	Equity
26/05/2016	Recordati	Event Report – Company Section Summary	Bruno Permutti		Hold	24.3	25.9							12M	Equity
26/05/2016	MARR	Event Report – Company Section Summary	Marta Caprini		Buy	21.5	17.4							12M	Equity
26/05/2016	Elica	Event Report – Company Section Summary	Alberto Francese		Buy	2.7	1.92							12M	Equity
26/05/2016	Aeroporto di Bologna	Event Report – Company Section Summary	Luca Bacoccoli		Reduce	6.9	8.6							12M	Equity
26/05/2016	Cattolica Assicurazioni	Event Report – Company Section Summary	Elena Perini, CFA		Add	7.1	6.1							12M	Equity
26/05/2016	Snam	Company Note	Roberto Ranieri		Hold	5.0	5.1							12M	Equity
26/05/2016	ISMO Paris	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/05/2016	Credito Emiliano	Event Report - Company Section	Manuela Meroni		Add	7.0	6.5							12M	Equity
26/05/2016	Danieli	Event Report - Company Section	Bruno Permutti		Add	21.8	17.8							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
26/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.4							12M	Equity
26/05/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	55.0	51.3							12M	Equity
26/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.1							12M	Equity
26/05/2016	EXOR	Equity Daily - Comment	Monica Bosio		Hold	Under Review	34.1							12M	Equity
26/05/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.58							12M	Equity
26/05/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	8.0							12M	Equity
26/05/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.0							12M	Equity
26/05/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.4							12M	Equity
26/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.8							12M	Equity
26/05/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.81							12M	Equity
26/05/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.80	1.67							12M	Equity
26/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
26/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
26/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
25/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/05/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	7.0	6.5							12M	Equity
25/05/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.92							12M	Equity
25/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.1							12M	Equity
25/05/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.2							12M	Equity
25/05/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.8							12M	Equity
25/05/2016	MARR	Equity Daily - Comment	Marta Caprini		Buy	21.5	17.4							12M	Equity
25/05/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.4							12M	Equity
25/05/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.1							12M	Equity
25/05/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Add	21.8	17.8							12M	Equity
25/05/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.55	1.43							12M	Equity
25/05/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.3							12M	Equity
25/05/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	25.9							12M	Equity
25/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.81	Add	0.77	0.65				12M	Equity
25/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	3.1							12M	Equity
24/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/05/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.21							12M	Equity
24/05/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	7.0	6.2							12M	Equity
24/05/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	22.2							12M	Equity
24/05/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	10.8							12M	Equity
24/05/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.0							12M	Equity
24/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.7							12M	Equity
24/05/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	17.2	11.3							12M	Equity
24/05/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	Under Review	3.7							12M	Equity
24/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.67				12M	Equity
24/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.9							12M	Equity
23/05/2016	Credito Emiliano	Company Note	Manuela Meroni		Add	7.0	6.2							12M	Equity
23/05/2016	Prima Industrie	Company Note	Gabriele Berti		Buy	17.2	11.4							12M	Equity
23/05/2016	Telecom Italia	Company Flash	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.67				12M	Equity
23/05/2016	Danieli	Company Note	Bruno Permutti		Add	21.8	18.3	Add	15.4	12.9				12M	Equity
23/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/05/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.21							12M	Equity
23/05/2016	Danieli	Equity Daily - Comment	Bruno Permutti		Add	21.8	17.9							12M	Equity
23/05/2016	MARR	Equity Daily - Comment	Marta Caprini		Buy	21.5	17.7							12M	Equity
23/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.67				12M	Equity
23/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	3.0							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
20/05/2016	MARR	Company Note	Marta Caprini		Buy	21.5	17.5							12M	Equity
20/05/2016	Rai Way	Company Flash	Antonella Frongillo		Buy	5.3	4.3							12M	Equity
20/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/05/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.8							12M	Equity
20/05/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	11.4							12M	Equity
20/05/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	7.1	6.0							12M	Equity
20/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
20/05/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.41	0.37							12M	Equity
20/05/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	6.5							12M	Equity
20/05/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Hold	16.7	15.0							12M	Equity
20/05/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.4							12M	Equity
20/05/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	24.4							12M	Equity
20/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.83	Add	0.77	0.68				12M	Equity
20/05/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
20/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.8							12M	Equity
20/05/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.5	5.5							12M	Equity
19/05/2016	Moncler	Company Note	Gianluca Pacini		Hold	16.7	15.3							12M	Equity
19/05/2016	Cattolica Assicurazioni	Company Note	Elena Perini, CFA		Add	7.1	5.9							12M	Equity
19/05/2016	Zignago Vetro	Company Note	Marta Caprini		Add	6.5	5.5							12M	Equity
19/05/2016	Elica	Company Note	Alberto Francese		Buy	2.7	1.89							12M	Equity
19/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/05/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.91							12M	Equity
19/05/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.7							12M	Equity
19/05/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.1							12M	Equity
19/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.68				12M	Equity
19/05/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.57							12M	Equity
19/05/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	6.0							12M	Equity
19/05/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.80							12M	Equity
19/05/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	7.9							12M	Equity
19/05/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
19/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.8							12M	Equity
18/05/2016	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	8.0	7.3							12M	Equity
18/05/2016	Iren	Company Flash	Meris Tonin		Buy	1.80	1.60							12M	Equity
18/05/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.8	12.7							12M	Equity
18/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/05/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.3							12M	Equity
18/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
18/05/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.7							12M	Equity
18/05/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.79							12M	Equity
18/05/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.57							12M	Equity
18/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.8							12M	Equity
17/05/2016	Rai Way	Company Note	Antonella Frongillo		Buy	5.3	4.3							12M	Equity
17/05/2016	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/05/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.3							12M	Equity
17/05/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.6							12M	Equity
17/05/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.6							12M	Equity
17/05/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	5.7							12M	Equity
17/05/2016	El Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.3	49.7							12M	Equity
17/05/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.41	0.37							12M	Equity
17/05/2016	INWIT / El Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.3							12M	Equity

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17/05/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.97	1.04							12M	Equity
17/05/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
17/05/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	6.5							12M	Equity
17/05/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.8							12M	Equity
17/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.70				12M	Equity
17/05/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.2							12M	Equity
17/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	2.9							12M	Equity
17/05/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.34							12M	Equity
16/05/2016	Fincantieri	Company Note	Monica Bosio		Hold	0.41	0.38							12M	Equity
16/05/2016	Autogrill	Company Note	Luca Bacoccoli		Buy	11.6	7.6							12M	Equity
16/05/2016	SAVE	Company Note	Luca Bacoccoli		Hold	13.1	12.8							12M	Equity
16/05/2016	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Reduce	6.9	8.2							12M	Equity
16/05/2016	Telecom Italia	Company Flash	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.68				12M	Equity
16/05/2016	Moleskine	Company Note	Alberto Francese		Buy	2.6	2.1							12M	Equity
16/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/05/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.2							12M	Equity
16/05/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.6							12M	Equity
16/05/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.3							12M	Equity
16/05/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	0.65	0.56							12M	Equity
16/05/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.5							12M	Equity
16/05/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	5.7							12M	Equity
16/05/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Hold	8.1	7.3							12M	Equity
16/05/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	8.2							12M	Equity
16/05/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.83							12M	Equity
16/05/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	2.2	1.82							12M	Equity
16/05/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.1							12M	Equity
16/05/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.1							12M	Equity
16/05/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.3	3.2							12M	Equity
16/05/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	17.2	10.7							12M	Equity
16/05/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.54							12M	Equity
16/05/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.8							12M	Equity
16/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.68				12M	Equity
16/05/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.36							12M	Equity
16/05/2016	Fidia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Buy	8.0	6.9							12M	Equity
16/05/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.3							12M	Equity
13/05/2016	Cerved Group	Company Note	Marta Caprini		Hold	8.1	7.3							12M	Equity
13/05/2016	Banca Monte dei Paschi di Siena	Company Note	Manuela Meroni		Hold	0.65	0.62							12M	Equity
13/05/2016	Banco Popolare/Banca Pop Milano	Sector Report	Manuela Meroni											12M	Equity
13/05/2016	Banca Generali	Company Note	Elena Perini, CFA		Buy	28.5	23.6							12M	Equity
13/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/05/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.22							12M	Equity
13/05/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	10.7							12M	Equity
13/05/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.0							12M	Equity
13/05/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.3							12M	Equity
13/05/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.3							12M	Equity
13/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.5							12M	Equity
13/05/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.6							12M	Equity
13/05/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	28.5	23.2							12M	Equity
13/05/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	6.9	4.4							12M	Equity
13/05/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	5.6							12M	Equity
13/05/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.3							12M	Equity

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13/05/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	22.8							12M	Equity
13/05/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.85							12M	Equity
13/05/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.1							12M	Equity
13/05/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.69							12M	Equity
13/05/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.6							12M	Equity
13/05/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Hold	29.3	17.8							12M	Equity
13/05/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.7							12M	Equity
13/05/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.4							12M	Equity
13/05/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	17.2	10.4							12M	Equity
13/05/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.42							12M	Equity
13/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.68				12M	Equity
13/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.68				12M	Equity
13/05/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.34							12M	Equity
13/05/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	Under Review	3.2							12M	Equity
13/05/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.6	1.88							12M	Equity
13/05/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.4	5.9							12M	Equity
13/05/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.0							12M	Equity
13/05/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.1	2.8							12M	Equity
13/05/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.57							12M	Equity
13/05/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.30	0.26							12M	Equity
13/05/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	14.0	12.5							12M	Equity
13/05/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.6							12M	Equity
13/05/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.5	17.6							12M	Equity
13/05/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.2							12M	Equity
13/05/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	19.7							12M	Equity
13/05/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.8							12M	Equity
13/05/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.4							12M	Equity
13/05/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.88							12M	Equity
13/05/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	24.0							12M	Equity
12/05/2016	Astaldi	Company Flash	Bruno Permutti		Buy	7.1	3.8							12M	Equity
12/05/2016	Telecoms	Sector_Flash	Antonella Frongillo											12M	Equity
12/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/05/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	12.6							12M	Equity
12/05/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.4							12M	Equity
12/05/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	23.7							12M	Equity
12/05/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	55.0	51.9							12M	Equity
12/05/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.4	6.0							12M	Equity
12/05/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	Under Review	0.53							12M	Equity
12/05/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	21.0							12M	Equity
12/05/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.85							12M	Equity
12/05/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.2							12M	Equity
12/05/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.1							12M	Equity
12/05/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.1	2.7							12M	Equity
12/05/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
12/05/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.54							12M	Equity
12/05/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.5							12M	Equity
12/05/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.5	18.0							12M	Equity
12/05/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.1							12M	Equity
12/05/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	6.4							12M	Equity
12/05/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	19.9							12M	Equity
12/05/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.7							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
12/05/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.1							12M	Equity
12/05/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.3							12M	Equity
12/05/2016	Telecom Italia / Mediaset	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.68				12M	Equity
12/05/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	3.1							12M	Equity
12/05/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.4							12M	Equity
12/05/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.55	1.34							12M	Equity
12/05/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	Under Review	0.33							12M	Equity
12/05/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.0							12M	Equity
12/05/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.8							12M	Equity
12/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.68				12M	Equity
12/05/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
12/05/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	61.0							12M	Equity
12/05/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.91							12M	Equity
12/05/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	8.1							12M	Equity
12/05/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	23.9							12M	Equity
12/05/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.22							12M	Equity
12/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.1							12M	Equity
12/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.6							12M	Equity
12/05/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.4							12M	Equity
11/05/2016	Prysmian	Company Flash	Monica Bosio		Add	23.5	20.4							12M	Equity
11/05/2016	Brembo	Company Note	Monica Bosio		Add	55.0	48.0							12M	Equity
11/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.8							12M	Equity
11/05/2016	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.65	0.39							12M	Equity
11/05/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	23.7							12M	Equity
11/05/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	7.2							12M	Equity
11/05/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.97	0.56							12M	Equity
11/05/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	9.4	4.8							12M	Equity
11/05/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	Under Review	49.0							12M	Equity
11/05/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.4							12M	Equity
11/05/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	Under Review	0.57							12M	Equity
11/05/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	8.2							12M	Equity
11/05/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.8							12M	Equity
11/05/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.40	0.33							12M	Equity
11/05/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.3							12M	Equity
11/05/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.80							12M	Equity
11/05/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.9							12M	Equity
11/05/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	6.3							12M	Equity
11/05/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.1							12M	Equity
11/05/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.73	0.30							12M	Equity
11/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.7							12M	Equity
11/05/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	23.5	21.1							12M	Equity
11/05/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.4							12M	Equity
11/05/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	7.4							12M	Equity
11/05/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.9							12M	Equity
11/05/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.4							12M	Equity
11/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.70				12M	Equity
11/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.70				12M	Equity
11/05/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
11/05/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	8.1							12M	Equity
11/05/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	16.5	15.0							12M	Equity

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11/05/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.79							12M	Equity
11/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	3.0							12M	Equity
10/05/2016	Finecobank	Company Note	Elena Perini, CFA		Add	7.4	6.5							12M	Equity
10/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/05/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.21							12M	Equity
10/05/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.6							12M	Equity
10/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.9							12M	Equity
10/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.9							12M	Equity
10/05/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	7.2							12M	Equity
10/05/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	0.97	0.56							12M	Equity
10/05/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	9.4	5.0							12M	Equity
10/05/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	9.4	5.1							12M	Equity
10/05/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.53							12M	Equity
10/05/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	51.6	47.1							12M	Equity
10/05/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.58							12M	Equity
10/05/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.99	0.45							12M	Equity
10/05/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.8							12M	Equity
10/05/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	52.4							12M	Equity
10/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
10/05/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.4	6.4							12M	Equity
10/05/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.78							12M	Equity
10/05/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.58							12M	Equity
10/05/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.3							12M	Equity
10/05/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.9							12M	Equity
10/05/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	6.3							12M	Equity
10/05/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.1							12M	Equity
10/05/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	16.5	14.6							12M	Equity
10/05/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.7							12M	Equity
10/05/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.2	20.4							12M	Equity
10/05/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	7.5							12M	Equity
10/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.69				12M	Equity
10/05/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	58.4							12M	Equity
10/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.0							12M	Equity
09/05/2016	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	0.99	0.45							12M	Equity
09/05/2016	BE	Company Note	Gabriele Berti		Buy	0.97	0.52							12M	Equity
09/05/2016	Azimut Holding	Company Note	Elena Perini, CFA		Hold	21.7	19.8							12M	Equity
09/05/2016	EI Towers	Company Note	Antonella Frongillo		Add	60.3	51.0							12M	Equity
09/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/05/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.0							12M	Equity
09/05/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	24.1							12M	Equity
09/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Hold	21.7	19.5							12M	Equity
09/05/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	9.4	5.5							12M	Equity
09/05/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	17.2	16.2							12M	Equity
09/05/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.5							12M	Equity
09/05/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	52.0							12M	Equity
09/05/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	60.3	50.3							12M	Equity
09/05/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
09/05/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	11.9							12M	Equity
09/05/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.68							12M	Equity
09/05/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.6	6.5							12M	Equity
09/05/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	5.7							12M	Equity

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09/05/2016	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		35.5							12M	Equity
09/05/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.39							12M	Equity
09/05/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	12.4							12M	Equity
09/05/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.40	0.34							12M	Equity
09/05/2016	Telecom Italia / Enel	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.69				12M	Equity
06/05/2016	Leonardo	Company Flash	Monica Bosio		Buy	16.0	10.7							12M	Equity
06/05/2016	Rosetti Marino	Company Note	Gabriele Berti		NO RATING		35.5							12M	Equity
06/05/2016	Recordati	Company Note	Bruno Permutti		Hold	24.3	22.4							12M	Equity
06/05/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	19.8							12M	Equity
06/05/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	Under Review	0.63							12M	Equity
06/05/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.52							12M	Equity
06/05/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	7.6							12M	Equity
06/05/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.4							12M	Equity
06/05/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.7							12M	Equity
06/05/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	24.3	22.7							12M	Equity
06/05/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.2							12M	Equity
06/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.70				12M	Equity
06/05/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	60.4							12M	Equity
06/05/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	24.4							12M	Equity
06/05/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	17.2	16.3							12M	Equity
06/05/2016	Valsoia	Equity Daily - Comment	Marta Caprini		Hold	21.8	19.8							12M	Equity
05/05/2016	Atlantia	Company Note	Meris Tonin	Luca Bacoccoli	Buy	29.2	24.3							12M	Equity
05/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/05/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Buy	29.2	24.3							12M	Equity
05/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	21.0							12M	Equity
05/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	21.0							12M	Equity
05/05/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.61							12M	Equity
05/05/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/05/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/05/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.2							12M	Equity
05/05/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	1.04	0.46							12M	Equity
05/05/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Buy	63.1	50.3							12M	Equity
05/05/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
05/05/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.0							12M	Equity
05/05/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.5							12M	Equity
05/05/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.8							12M	Equity
05/05/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.83							12M	Equity
05/05/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	22.6	22.4							12M	Equity
05/05/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.4							12M	Equity
05/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.68				12M	Equity
05/05/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	20.6							12M	Equity
05/05/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.9							12M	Equity
05/05/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.9							12M	Equity
04/05/2016	Banca Mediolanum	Company Flash	Elena Perini, CFA		Add	8.0	7.1							12M	Equity
04/05/2016	Piaggio	Company Note	Monica Bosio		Add	2.2	1.83							12M	Equity
04/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/05/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.0							12M	Equity
04/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.0							12M	Equity
04/05/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.3							12M	Equity

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04/05/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	24.9							12M	Equity
04/05/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.0	7.1							12M	Equity
04/05/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Buy	63.1	50.9							12M	Equity
04/05/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.9							12M	Equity
04/05/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.4							12M	Equity
04/05/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.9							12M	Equity
04/05/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.8							12M	Equity
04/05/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.38							12M	Equity
04/05/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.8							12M	Equity
04/05/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.9	2.9							12M	Equity
04/05/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.1							12M	Equity
03/05/2016	Triboo	Company Note	Gabriele Berti		Buy	5.9	3.0							12M	Equity
03/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/05/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.2							12M	Equity
03/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	21.6							12M	Equity
03/05/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
03/05/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.65							12M	Equity
03/05/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	20.8							12M	Equity
03/05/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.1							12M	Equity
03/05/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
03/05/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
03/05/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.0							12M	Equity
03/05/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.91							12M	Equity
02/05/2016	CNH Industrial	Company Flash	Monica Bosio		Hold	7.1	6.7							12M	Equity
02/05/2016	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	8.0	7.2							12M	Equity
02/05/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/05/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.4							12M	Equity
02/05/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	22.0							12M	Equity
02/05/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	0.97	0.66							12M	Equity
02/05/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
02/05/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
02/05/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.41							12M	Equity
02/05/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	7.1	6.7							12M	Equity
02/05/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.2							12M	Equity
02/05/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
02/05/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
02/05/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	8.0							12M	Equity
02/05/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.30	0.26							12M	Equity
02/05/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	52.4	47.6							12M	Equity
02/05/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	7.2							12M	Equity
02/05/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.4							12M	Equity
02/05/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.8							12M	Equity
02/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.69				12M	Equity
02/05/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.69				12M	Equity
02/05/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	1.04	0.44							12M	Equity
02/05/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	7.2							12M	Equity
02/05/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.93							12M	Equity
29/04/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/04/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	12.7							12M	Equity
29/04/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	22.1							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
29/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
29/04/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.43							12M	Equity
29/04/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Marta Caprini		Hold	3.1	3.0							12M	Equity
29/04/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.3	6.6							12M	Equity
29/04/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.4							12M	Equity
29/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.3							12M	Equity
29/04/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.7							12M	Equity
29/04/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.6							12M	Equity
29/04/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
29/04/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.4							12M	Equity
29/04/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	52.4	47.1							12M	Equity
29/04/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.2							12M	Equity
29/04/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.3							12M	Equity
29/04/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.9							12M	Equity
29/04/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.80	1.54							12M	Equity
29/04/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	7.2							12M	Equity
29/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.70				12M	Equity
29/04/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.6	5.9							12M	Equity
28/04/2016	INWIT	Company Note	Antonella Frongillo		Add	5.3	4.5							12M	Equity
28/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/04/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	12.7							12M	Equity
28/04/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	8.1							12M	Equity
28/04/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	21.9							12M	Equity
28/04/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	7.0							12M	Equity
28/04/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	14.3							12M	Equity
28/04/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.73	0.35							12M	Equity
28/04/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.39							12M	Equity
28/04/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
28/04/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
28/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	4.0							12M	Equity
28/04/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.80	1.50							12M	Equity
28/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.68				12M	Equity
28/04/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	12.1							12M	Equity
28/04/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	3.8							12M	Equity
28/04/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.8							12M	Equity
28/04/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	8.8							12M	Equity
28/04/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.6	5.8							12M	Equity
27/04/2016	Fiat Chrysler Automobiles	Company Flash	Monica Bosio		Buy	9.2	7.0							12M	Equity
27/04/2016	Maire Tecnimont	Company Flash	Roberto Ranieri		Add	2.9	2.7							12M	Equity
27/04/2016	Molmed	Company Note	Alberto Francese		Buy	0.73	0.35							12M	Equity
27/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/04/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
27/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
27/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.0							12M	Equity
27/04/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.8							12M	Equity
27/04/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.6							12M	Equity
27/04/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.38							12M	Equity
27/04/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.80	1.42							12M	Equity
27/04/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	11.8							12M	Equity
27/04/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	7.8							12M	Equity

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26/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/04/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	21.2							12M	Equity
26/04/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	7.0							12M	Equity
26/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
26/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.2							12M	Equity
26/04/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	20.1							12M	Equity
26/04/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.4	3.1							12M	Equity
25/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.23							12M	Equity
25/04/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.3							12M	Equity
25/04/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.68							12M	Equity
25/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.2							12M	Equity
25/04/2016	INWIT / El Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.3							12M	Equity
25/04/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	22.5	15.0							12M	Equity
25/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.89	Add	0.77	0.72				12M	Equity
25/04/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
22/04/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/04/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.2							12M	Equity
22/04/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Add	28.0	23.9							12M	Equity
22/04/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.7							12M	Equity
22/04/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	26.1							12M	Equity
22/04/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	0.97	0.66							12M	Equity
22/04/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.3	6.6							12M	Equity
22/04/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.55	1.49							12M	Equity
22/04/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
22/04/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.9							12M	Equity
22/04/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	2.0							12M	Equity
22/04/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	20.7							12M	Equity
22/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.92	Add	0.77	0.75				12M	Equity
22/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.92	Add	0.77	0.75				12M	Equity
21/04/2016	Trevi Group	Company Note	Bruno Permutti		Hold	1.38	1.33							12M	Equity
21/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.23							12M	Equity
21/04/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Add	28.0	24.2							12M	Equity
21/04/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	26.0							12M	Equity
21/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
21/04/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	17.2	16.9							12M	Equity
21/04/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	6.0							12M	Equity
21/04/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	12.1							12M	Equity
21/04/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Hold	29.3	18.7							12M	Equity
21/04/2016	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
21/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	4.0							12M	Equity
21/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	4.0							12M	Equity
21/04/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.38	1.36							12M	Equity
21/04/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
20/04/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.8	12.0							12M	Equity
20/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
20/04/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
20/04/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.5							12M	Equity
20/04/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	6.0							12M	Equity

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20/04/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.37							12M	Equity
20/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.21							12M	Equity
20/04/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Add	28.0	24.4							12M	Equity
20/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
20/04/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
20/04/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.4							12M	Equity
20/04/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Buy	7.3	6.0							12M	Equity
20/04/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
19/04/2016	OVS	Company Note	Luca Bacoccoli		Buy	7.3	5.8							12M	Equity
19/04/2016	Juventus FC	Company Note	Alberto Francese		Hold	0.30	0.28							12M	Equity
19/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/04/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.1							12M	Equity
19/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.9							12M	Equity
19/04/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Hold	0.30	0.28							12M	Equity
19/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
19/04/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.40	0.36							12M	Equity
19/04/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.8							12M	Equity
19/04/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	26.5							12M	Equity
18/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.18							12M	Equity
18/04/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Add	28.0	24.2							12M	Equity
18/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
18/04/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	5.7							12M	Equity
18/04/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.67							12M	Equity
18/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.7							12M	Equity
18/04/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.59							12M	Equity
18/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.9							12M	Equity
18/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.9							12M	Equity
18/04/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
18/04/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.3	5.7							12M	Equity
18/04/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.3	3.3							12M	Equity
18/04/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.4							12M	Equity
18/04/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.5							12M	Equity
18/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.90	Add	0.77	0.72				12M	Equity
18/04/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.6							12M	Equity
15/04/2016	Panariagroup	Company Note	Gabriele Berti		Buy	4.3	3.4							12M	Equity
15/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.33	1.21							12M	Equity
15/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
15/04/2016	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.0	31.5							12M	Equity
15/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.9							12M	Equity
15/04/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.36							12M	Equity
15/04/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	19.5							12M	Equity
15/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.8							12M	Equity
15/04/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.3	5.3							12M	Equity
14/04/2016	Asset Gatherers	Sector_Flash	Elena Perini, CFA											12M	Equity
14/04/2016	A2A	Company Note	Meris Tonin		Add	1.33	1.18							12M	Equity
14/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/04/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Reduce	6.9	8.6							12M	Equity
14/04/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
14/04/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	17.2	15.7							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
14/04/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	5.7							12M	Equity
14/04/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.4							12M	Equity
14/04/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	1.97	1.02							12M	Equity
14/04/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.5	18.7							12M	Equity
14/04/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.3	5.4							12M	Equity
14/04/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	13.0							12M	Equity
14/04/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.40							12M	Equity
14/04/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.6							12M	Equity
14/04/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
13/04/2016	Isagro	Company Note	Gabriele Berti		Buy	1.97	1.02							12M	Equity
13/04/2016	MARR	Company Note	Marta Caprini		Add	21.5	18.3							12M	Equity
13/04/2016	Aeroporto di Bologna	Company Note	Luca Bacoccoli		Reduce	6.9	8.5							12M	Equity
13/04/2016	DADA	Company Note	Gabriele Berti		Buy	4.4	2.4							12M	Equity
13/04/2016	Finecobank	Company Note	Elena Perini, CFA		Add	7.6	6.8							12M	Equity
13/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
13/04/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	19.9							12M	Equity
13/04/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.4							12M	Equity
13/04/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.0							12M	Equity
13/04/2016	Finecobank	Equity Daily - Comment	Elena Perini, CFA		Add	7.6	6.8							12M	Equity
13/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
13/04/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.34							12M	Equity
13/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.70				12M	Equity
13/04/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	26.5							12M	Equity
12/04/2016	Irce	Company Note	Alberto Francese		Add	2.2	1.87							12M	Equity
12/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/04/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.40	0.39							12M	Equity
12/04/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.6							12M	Equity
12/04/2016	Irce	Equity Daily - Comment	Alberto Francese		Add	2.2	1.89							12M	Equity
12/04/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.59							12M	Equity
12/04/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.5							12M	Equity
12/04/2016	Prada	Equity Daily - Comment	Gianluca Pacini		Hold	26.7	23.7							12M	Equity
12/04/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.99							12M	Equity
12/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
11/04/2016	Mediaset	Company Flash	Antonella Frongillo		Hold	4.0	3.5							12M	Equity
11/04/2016	Maire Tecnimont	Company Note	Roberto Ranieri		Add	2.9	2.5							12M	Equity
11/04/2016	Fincantieri	Company Note	Monica Bosio		Hold	0.40	0.38							12M	Equity
11/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/04/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	5.9							12M	Equity
11/04/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	3.8							12M	Equity
11/04/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Buy	63.1	50.4							12M	Equity
11/04/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.4							12M	Equity
11/04/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Add	2.9	2.5							12M	Equity
11/04/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.75							12M	Equity
11/04/2016	Prada	Equity Daily - Comment	Gianluca Pacini		Hold	26.7	25.6							12M	Equity
11/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.89	Add	0.77	0.72				12M	Equity
11/04/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.5							12M	Equity
11/04/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	6.7							12M	Equity
11/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
11/04/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	13.7							12M	Equity
11/04/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	7.6							12M	Equity
11/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.5							12M	Equity

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11/04/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	17.2	10.3							12M	Equity
11/04/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.5							12M	Equity
08/04/2016	Fiera Milano	Company Note	Alberto Francese		Buy	3.6	1.61							12M	Equity
08/04/2016	Zignago Vetro	Company Note	Marta Caprini		Add	6.6	5.7							12M	Equity
08/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/04/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	13.7							12M	Equity
08/04/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	19.5							12M	Equity
08/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
08/04/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Marta Caprini		Hold	3.1	2.9							12M	Equity
08/04/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.56							12M	Equity
08/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.3							12M	Equity
08/04/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.70							12M	Equity
08/04/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.5							12M	Equity
08/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.68				12M	Equity
08/04/2016	Telecom Italia / Enel	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.84	Add	0.77	0.68				12M	Equity
08/04/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.6	5.7							12M	Equity
07/04/2016	Anima Holding	Company Flash	Elena Perini, CFA		Add	7.8	6.0							12M	Equity
07/04/2016	SAVE	Company Note	Luca Bacoccoli		Hold	13.1	12.6							12M	Equity
07/04/2016	Centrale del Latte d'Italia	Company Note	Marta Caprini		Hold	3.1	2.9							12M	Equity
07/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.18							12M	Equity
07/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.18							12M	Equity
07/04/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	6.0							12M	Equity
07/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.4							12M	Equity
07/04/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.3							12M	Equity
07/04/2016	Hera	Equity Daily - Comment	Meris Tonin		Add	3.0	2.5							12M	Equity
07/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.5							12M	Equity
07/04/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	13.1	12.7							12M	Equity
07/04/2016	Telecom Italia / Enel	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.70				12M	Equity
07/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.70				12M	Equity
06/04/2016	Buzzi Unicem	Company Note	Bruno Permutti		Add	17.2	15.0							12M	Equity
06/04/2016	Prada	Company Note	Gianluca Pacini		Hold	26.7	25.9							12M	Equity
06/04/2016	Hera	Company Note	Meris Tonin		Add	3.0	2.6							12M	Equity
06/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
06/04/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.1							12M	Equity
06/04/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	6.7							12M	Equity
06/04/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	17.2	15.1							12M	Equity
06/04/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	5.6							12M	Equity
06/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.4							12M	Equity
06/04/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.1							12M	Equity
06/04/2016	Prada	Equity Daily - Comment	Gianluca Pacini		Hold	26.7	26.0							12M	Equity
06/04/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
06/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
06/04/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.7							12M	Equity
06/04/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.3							12M	Equity
05/04/2016	Biesse	Company Note	Marta Caprini		Buy	21.8	13.9							12M	Equity
05/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/04/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	21.0							12M	Equity
05/04/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
05/04/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	21.8	14.2							12M	Equity
05/04/2016	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.55	1.08							12M	Equity

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05/04/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	12.8							12M	Equity
05/04/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.7							12M	Equity
05/04/2016	Fidia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Buy	8.0	6.3							12M	Equity
05/04/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.2	18.4							12M	Equity
05/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.7							12M	Equity
05/04/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.6							12M	Equity
05/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.88	Add	0.77	0.72				12M	Equity
04/04/2016	ERG	Company Note	Roberto Ranieri		Buy	15.7	11.9							12M	Equity
04/04/2016	Fidia	Company Note	Alberto Francese	Marta Caprini	Buy	8.0	6.2							12M	Equity
04/04/2016	Eurotech	Company Note	Alberto Francese		Add	1.55	1.32							12M	Equity
04/04/2016	Alerion Clean Power	Company Note	Gabriele Berti		Buy	3.6	2.2							12M	Equity
04/04/2016	SeSa	Company Note	Gabriele Berti		Buy	22.5	14.8							12M	Equity
04/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/04/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.12							12M	Equity
04/04/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.6	2.2							12M	Equity
04/04/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.0							12M	Equity
04/04/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	25.9							12M	Equity
04/04/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	0.97	0.60							12M	Equity
04/04/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Add	1.55	1.30							12M	Equity
04/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.8							12M	Equity
04/04/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	0.34							12M	Equity
04/04/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.8							12M	Equity
04/04/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.6							12M	Equity
04/04/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.85							12M	Equity
04/04/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	22.5	14.8							12M	Equity
04/04/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.92	Add	0.77	0.75				12M	Equity
04/04/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
04/04/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	3.2							12M	Equity
01/04/2016	A2A	Company Note	Meris Tonin		Buy	1.26	1.12							12M	Equity
01/04/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/04/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
01/04/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.50							12M	Equity
01/04/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.2							12M	Equity
01/04/2016	Engineering	Equity Daily - Comment	Marta Caprini		No Rating		65.5							12M	Equity
01/04/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.1							12M	Equity
01/04/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	0.34							12M	Equity
01/04/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.80							12M	Equity
01/04/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
01/04/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.2							12M	Equity
01/04/2016	Rosetti Marino	Equity Daily - Comment	Gabriele Berti		NO RATING		35.5							12M	Equity
01/04/2016	Valsoia	Equity Daily - Comment	Marta Caprini		Hold	21.8	21.7							12M	Equity
31/03/2016	Banks	Sector Report	Manuela Meroni											12M	Equity
31/03/2016	Banco Popolare	Sector Report - Company Section	Manuela Meroni		Buy	9.4	6.9							12M	Equity
31/03/2016	Banca Popolare di Milano	Sector Report - Company Section	Manuela Meroni		Buy	0.97	0.67							12M	Equity
31/03/2016	Luxottica	Company Note	Gianluca Pacini		Hold	52.4	48.9							12M	Equity
31/03/2016	Engineering	Company Note	Marta Caprini		No Rating		65.8							12M	Equity
31/03/2016	Fincantieri	Company Note	Monica Bosio		Hold	0.44	0.33							12M	Equity
31/03/2016	Valsoia	Company Note	Marta Caprini		Hold	21.8	21.7							12M	Equity
31/03/2016	IGD	Company Note	Meris Tonin		Buy	1.14	0.81							12M	Equity
31/03/2016	Caleffi	Company Note	Alberto Francese		Buy	1.55	1.11							12M	Equity
31/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

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31/03/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	6.3							12M	Equity
31/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.64							12M	Equity
31/03/2016	Caleffi	Equity Daily - Comment	Alberto Francese		Buy	1.55	1.09							12M	Equity
31/03/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	50.0							12M	Equity
31/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
31/03/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.5							12M	Equity
31/03/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.34							12M	Equity
31/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.2							12M	Equity
31/03/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	52.4	50.1							12M	Equity
31/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.95	Add	0.77	0.78				12M	Equity
31/03/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
31/03/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.4	2.6							12M	Equity
31/03/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
30/03/2016	IGD	Company Note	Meris Tonin		Buy	1.14	0.82							12M	Equity
30/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
30/03/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	45.9							12M	Equity
30/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	4.0							12M	Equity
30/03/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.14	0.80							12M	Equity
29/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/03/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.4	7.6							12M	Equity
29/03/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	25.2							12M	Equity
29/03/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.56							12M	Equity
29/03/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	16.9	6.9							12M	Equity
29/03/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	16.6	14.6							12M	Equity
29/03/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.3							12M	Equity
29/03/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.3	6.1							12M	Equity
29/03/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.2							12M	Equity
29/03/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	12.1							12M	Equity
29/03/2016	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.0	30.4							12M	Equity
29/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.9							12M	Equity
29/03/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
29/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.4							12M	Equity
29/03/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Hold	29.3	20.3							12M	Equity
29/03/2016	Italian Equity Market	Equity Daily - Comment	Giampaolo Trasi											12M	Equity
29/03/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	8.4							12M	Equity
29/03/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Hold	8.0	7.1							12M	Equity
29/03/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.7							12M	Equity
29/03/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.4							12M	Equity
29/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.97	Add	0.77	0.78				12M	Equity
24/03/2016	ERG	Company Note	Roberto Ranieri		Buy	15.7	11.2							12M	Equity
24/03/2016	Equity Post Results	Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/03/2016	Amplifon	Company Note	Bruno Permutti		Hold	7.4	7.7							12M	Equity
24/03/2016	Massimo Zanetti Beverage Group	Company Note	Luca Bacoccoli		Hold	8.0	7.3							12M	Equity
24/03/2016	Leonardo	Company Note	Monica Bosio		Buy	16.0	11.3							12M	Equity
24/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/03/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	10.7							12M	Equity
24/03/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
24/03/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Add	28.0	24.3							12M	Equity
24/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.3							12M	Equity
24/03/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	16.9	7.3							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
24/03/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.2							12M	Equity
24/03/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.62							12M	Equity
23/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/03/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.98							12M	Equity
23/03/2016	Acea	Equity Daily - Comment	Meris Tonin		Add	15.8	14.2							12M	Equity
23/03/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	7.8	6.6							12M	Equity
23/03/2016	Autogrill	Equity Daily - Comment	Luca Bacocchi		Buy	11.6	7.4							12M	Equity
23/03/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	16.9	7.3							12M	Equity
23/03/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.3	6.2							12M	Equity
23/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
23/03/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.2							12M	Equity
23/03/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	10.9							12M	Equity
23/03/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.6							12M	Equity
23/03/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.56							12M	Equity
23/03/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.3							12M	Equity
23/03/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.3							12M	Equity
23/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.8							12M	Equity
23/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.4							12M	Equity
23/03/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.5							12M	Equity
23/03/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	17.2	11.8							12M	Equity
23/03/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.71							12M	Equity
22/03/2016	Acea	Company Note	Meris Tonin		Add	15.8	14.2							12M	Equity
22/03/2016	Anima Holding	Company Note	Elena Perini, CFA		Add	7.8	6.5							12M	Equity
22/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/03/2016	Banco Popolare / Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	16.9	7.2							12M	Equity
22/03/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Buy	63.1	50.5							12M	Equity
22/03/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.12							12M	Equity
22/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
22/03/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.1	1.90							12M	Equity
22/03/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.5							12M	Equity
22/03/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	8.1							12M	Equity
22/03/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	11.0							12M	Equity
22/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.5							12M	Equity
22/03/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.6							12M	Equity
22/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.7							12M	Equity
22/03/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.37							12M	Equity
22/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.2							12M	Equity
22/03/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.5							12M	Equity
22/03/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.7							12M	Equity
22/03/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
22/03/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.9							12M	Equity
21/03/2016	EI Towers	Company Note	Antonella Frongillo		Buy	63.1	50.3							12M	Equity
21/03/2016	Generali	Company Flash	Elena Perini, CFA		Buy	18.3	13.9							12M	Equity
21/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/03/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.9	6.5							12M	Equity
21/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.9							12M	Equity
21/03/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.1	1.90							12M	Equity
21/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.7							12M	Equity
21/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
21/03/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.4	3.8							12M	Equity
21/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.01	Add	0.77	0.81				12M	Equity

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21/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.67							12M	Equity
21/03/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.7							12M	Equity
21/03/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.3	4.8							12M	Equity
21/03/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.38							12M	Equity
21/03/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.9							12M	Equity
18/03/2016	Mediaset	Company Note	Antonella Frongillo		Hold	4.0	3.7							12M	Equity
18/03/2016	Saipem	Company Note	Roberto Ranieri		NO RATING		0.37							12M	Equity
18/03/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/03/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.9	7.5							12M	Equity
18/03/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.9	6.3							12M	Equity
18/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.5							12M	Equity
18/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.67							12M	Equity
18/03/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	61.3	49.3							12M	Equity
18/03/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.6							12M	Equity
18/03/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.9							12M	Equity
18/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.9							12M	Equity
18/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.9							12M	Equity
18/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
18/03/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.8							12M	Equity
18/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.0	3.7							12M	Equity
18/03/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.4	3.7							12M	Equity
18/03/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.2							12M	Equity
18/03/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	22.0							12M	Equity
18/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.01	Add	0.77	0.82				12M	Equity
17/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.7							12M	Equity
17/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.71							12M	Equity
17/03/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	7.0							12M	Equity
17/03/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	1.04	0.49							12M	Equity
17/03/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	61.3	50.9							12M	Equity
17/03/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.93							12M	Equity
17/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.8							12M	Equity
17/03/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	11.0							12M	Equity
17/03/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Hold	2.6	2.7							12M	Equity
17/03/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	17.2	11.6							12M	Equity
17/03/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	21.9							12M	Equity
17/03/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
17/03/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	12.8	12.6							12M	Equity
17/03/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.0							12M	Equity
17/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.03	Add	0.77	0.83				12M	Equity
17/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.03	Add	0.77	0.83				12M	Equity
17/03/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.9							12M	Equity
16/03/2016	Autogrill	Company Note	Luca Bacoccoli		Buy	11.6	7.7							12M	Equity
16/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/03/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	10.1							12M	Equity
16/03/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.3							12M	Equity
16/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.2							12M	Equity
16/03/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.60							12M	Equity
16/03/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity

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16/03/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	22.0	13.9							12M	Equity
16/03/2016	Construction	Equity Daily - Comment	Bruno Permutti											12M	Equity
16/03/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.5							12M	Equity
16/03/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.89							12M	Equity
16/03/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.8							12M	Equity
16/03/2016	Fidia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Under Review	Under Review	6.9							12M	Equity
16/03/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.34							12M	Equity
16/03/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.12	0.82							12M	Equity
16/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
16/03/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.55							12M	Equity
16/03/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.7							12M	Equity
16/03/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Hold	2.6	2.5							12M	Equity
16/03/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	1.73							12M	Equity
16/03/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	8.2							12M	Equity
16/03/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	12.8	12.5							12M	Equity
16/03/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.1							12M	Equity
16/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.05	Add	0.77	0.84				12M	Equity
16/03/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.1							12M	Equity
16/03/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.5	5.6							12M	Equity
15/03/2016	Biesse	Event Report – Company Section Summary	Marta Caprini		Buy	22.0	13.3							12M	Equity
15/03/2016	Vittoria Assicurazioni	Event Report – Company Section Summary	Elena Perini, CFA		Add	10.5	9.0							12M	Equity
15/03/2016	Italy - STAR Conference	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/03/2016	Centrale del Latte d'Italia	Event Report - Company Section	Marta Caprini		Under Review	Under Review	3.0							12M	Equity
15/03/2016	IGD	Event Report - Company Section	Meris Tonin		Buy	1.12	0.83							12M	Equity
15/03/2016	DADA	Event Report - Company Section	Gabriele Berti		Buy	4.4	2.6							12M	Equity
15/03/2016	BE	Event Report - Company Section	Gabriele Berti		Buy	0.97	0.52							12M	Equity
15/03/2016	Aeroporto di Bologna	Event Report - Company Section	Luca Bacoccoli		Hold	6.0	7.3							12M	Equity
15/03/2016	Eurotech	Event Report - Company Section	Alberto Francese		Under Review	Under Review	1.39							12M	Equity
15/03/2016	Irce	Event Report - Company Section	Alberto Francese		Buy	2.9	1.92							12M	Equity
15/03/2016	Sogefi	Event Report - Company Section	Monica Bosio		Hold	1.80	1.65							12M	Equity
15/03/2016	Fidia	Event Report - Company Section	Alberto Francese	Marta Caprini	Hold	6.5	6.0							12M	Equity
15/03/2016	F.I.L.A.	Event Report - Company Section	Gabriele Berti		Buy	16.8	10.8							12M	Equity
15/03/2016	Panariagroup	Event Report - Company Section	Gabriele Berti		Buy	4.4	3.5							12M	Equity
15/03/2016	MARR	Event Report - Company Section	Marta Caprini		Add	21.2	17.5							12M	Equity
15/03/2016	Moleskine	Event Report - Company Section	Alberto Francese		Buy	2.6	1.68							12M	Equity
15/03/2016	SeSa	Event Report - Company Section	Gabriele Berti		Buy	20.6	14.5							12M	Equity
15/03/2016	Isagro	Event Report - Company Section	Gabriele Berti		Buy	2.0	1.02							12M	Equity
15/03/2016	Zignago Vetro	Event Report - Company Section	Marta Caprini		Add	6.5	5.3							12M	Equity
15/03/2016	Massimo Zanetti Beverage Group	Event Report - Company Section	Luca Bacoccoli		Under Review	Under Review	7.5							12M	Equity
15/03/2016	EI Towers	Event Report - Company Section	Antonella Frongillo		Add	61.3	51.6							12M	Equity
15/03/2016	Elica	Event Report - Company Section	Alberto Francese		Buy	2.7	1.75							12M	Equity
15/03/2016	Esprinet	Event Report – Company Section Summary	Marta Caprini		Hold	8.7	8.5							12M	Equity
15/03/2016	Astaldi	Event Report – Company Section Summary	Bruno Permutti		Buy	7.1	4.6							12M	Equity
15/03/2016	Banca Flnat	Event Report – Company Section Summary	Alberto Francese		Buy	0.65	0.40							12M	Equity
15/03/2016	d'Amico International Shipping	Event Report – Company Section Summary	Gabriele Berti		Buy	1.04	0.47							12M	Equity
15/03/2016	Brembo	Event Report – Company Section Summary	Monica Bosio		Add	51.6	43.5							12M	Equity
15/03/2016	Fiera Milano	Event Report – Company Section Summary	Alberto Francese		Buy	3.6	1.78							12M	Equity
15/03/2016	La Doria	Event Report – Company Section Summary	Marta Caprini		Add	14.0	12.7							12M	Equity
15/03/2016	Azimut Holding	Company Note	Elena Perini, CFA		Add	23.7	19.9							12M	Equity
15/03/2016	Prima Industrie	Event Report – Company Section Summary	Gabriele Berti		Buy	17.2	12.8							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
15/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/03/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.6	13.5							12M	Equity
15/03/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.6	13.5							12M	Equity
15/03/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	7.3							12M	Equity
15/03/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.5	2.2							12M	Equity
15/03/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	10.1							12M	Equity
15/03/2016	Ascopiave	Equity Daily - Comment	Meris Tonin		Buy	2.6	2.2							12M	Equity
15/03/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	23.7	19.7							12M	Equity
15/03/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.52							12M	Equity
15/03/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.4	6.5							12M	Equity
15/03/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.5							12M	Equity
15/03/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	8.3							12M	Equity
15/03/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	7.0							12M	Equity
15/03/2016	Fidia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Hold	6.5	6.2							12M	Equity
15/03/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.79							12M	Equity
15/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
15/03/2016	Irce	Equity Daily - Comment	Alberto Francese		Buy	2.9	2.0							12M	Equity
15/03/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.50							12M	Equity
15/03/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	2.0	1.01							12M	Equity
15/03/2016	Italian Equity Market	Equity Daily - Comment	Alberto Francese											12M	Equity
15/03/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.2	17.6							12M	Equity
15/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.7							12M	Equity
15/03/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	8.7							12M	Equity
15/03/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.41							12M	Equity
15/03/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	12.8	12.5							12M	Equity
15/03/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.6							12M	Equity
15/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.03	Add	0.77	0.83				12M	Equity
15/03/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	73.4							12M	Equity
15/03/2016	Valsoia	Equity Daily - Comment	Marta Caprini		Hold	24.3	22.1							12M	Equity
14/03/2016	Piaggio	Company Flash	Monica Bosio		Add	2.2	1.90							12M	Equity
14/03/2016	Fiera Milano	Company Note	Alberto Francese		Buy	3.6	1.78							12M	Equity
14/03/2016	Astaldi	Company Note	Bruno Permutti		Buy	7.1	4.2							12M	Equity
14/03/2016	Vittoria Assicurazioni	Company Note	Elena Perini, CFA		Add	10.5	9.0							12M	Equity
14/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
14/03/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	7.3							12M	Equity
14/03/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	7.3							12M	Equity
14/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.3							12M	Equity
14/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	7.1	4.3							12M	Equity
14/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.74							12M	Equity
14/03/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.52							12M	Equity
14/03/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	22.0	13.6							12M	Equity
14/03/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	6.4							12M	Equity
14/03/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Marta Caprini		Buy	4.2	3.0							12M	Equity
14/03/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.6							12M	Equity
14/03/2016	Elicca	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.77							12M	Equity
14/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Under Review	Under Review	1.39							12M	Equity
14/03/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.6	1.74							12M	Equity
14/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.9							12M	Equity
14/03/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
14/03/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	2.0	1.01							12M	Equity
14/03/2016	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
14/03/2016	Utilities	Equity Daily - Comment	Meris Tonin	Roberto Ranieri										12M	Equity
14/03/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.2	17.1							12M	Equity
14/03/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.4							12M	Equity
14/03/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.90							12M	Equity
14/03/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	20.6	15.0							12M	Equity
14/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.04	Add	0.77	0.83				12M	Equity
14/03/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.5	5.4							12M	Equity
14/03/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	17.2	10.8							12M	Equity
14/03/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	8.6							12M	Equity
14/03/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	80.8	73.3							12M	Equity
14/03/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	10.5	9.0							12M	Equity
11/03/2016	Prima Industrie	Company Note	Gabriele Berti		Buy	17.2	12.8							12M	Equity
11/03/2016	Panariagroup	Company Note	Gabriele Berti		Buy	4.4	3.5							12M	Equity
11/03/2016	Irce	Company Note	Alberto Francese		Buy	2.9	1.92							12M	Equity
11/03/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.5							12M	Equity
11/03/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	19.3							12M	Equity
11/03/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Under Review	Under Review	7.5							12M	Equity
11/03/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.2							12M	Equity
11/03/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.4							12M	Equity
11/03/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	6.0							12M	Equity
11/03/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	1.04	0.46							12M	Equity
11/03/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.7	7.8							12M	Equity
11/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
11/03/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
11/03/2016	Irce	Equity Daily - Comment	Alberto Francese		Buy	2.9	1.90							12M	Equity
11/03/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.9							12M	Equity
11/03/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.4	3.6							12M	Equity
11/03/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.99							12M	Equity
11/03/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.99							12M	Equity
11/03/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.2							12M	Equity
11/03/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.80	1.55							12M	Equity
11/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.99	Add	0.77	0.78				12M	Equity
11/03/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.4							12M	Equity
11/03/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.9	8.6							12M	Equity
11/03/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.5	5.3							12M	Equity
10/03/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.8	10.7							12M	Equity
10/03/2016	Isagro	Company Note	Gabriele Berti		Buy	2.0	1.02							12M	Equity
10/03/2016	Davide Campari	Company Note	Luca Bacoccoli		Hold	7.7	7.8							12M	Equity
10/03/2016	d'Amico International Shipping	Company Note	Gabriele Berti		Buy	1.04	0.49							12M	Equity
10/03/2016	Sogefi	Company Note	Monica Bosio		Hold	1.80	1.65							12M	Equity
10/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.3							12M	Equity
10/03/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	19.2							12M	Equity
10/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.64							12M	Equity
10/03/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	6.1							12M	Equity
10/03/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Hold	8.7	8.5							12M	Equity
10/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.3	1.39							12M	Equity
10/03/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	10.8							12M	Equity
10/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.0							12M	Equity

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10/03/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.80	1.43							12M	Equity
10/03/2016	Isagro	Equity Daily - Comment	Gabriele Berti		Buy	2.0	1.02							12M	Equity
10/03/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.0	8.1							12M	Equity
10/03/2016	Parmalat	Equity Daily - Comment	Luca Bacoccoli		Hold	2.5	2.4							12M	Equity
10/03/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.3							12M	Equity
10/03/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
10/03/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.9	8.6							12M	Equity
10/03/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	26.8							12M	Equity
10/03/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.47							12M	Equity
10/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	Under Review	4.6							12M	Equity
10/03/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	46.2							12M	Equity
10/03/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.1							12M	Equity
10/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.6							12M	Equity
10/03/2016	Prima Industrie	Equity Daily - Comment	Gabriele Berti		Buy	17.2	12.8							12M	Equity
10/03/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	12.8	12.5							12M	Equity
09/03/2016	Esprinet	Company Note	Marta Caprini		Hold	8.7	8.6							12M	Equity
09/03/2016	Iren	Company Note	Meris Tonin		Buy	1.80	1.41							12M	Equity
09/03/2016	Fidia	Company Note	Alberto Francese	Marta Caprini	Hold	6.5	6.0							12M	Equity
09/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/03/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	10.0							12M	Equity
09/03/2016	Cattolica Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	8.2	6.1							12M	Equity
09/03/2016	Fidia	Equity Daily - Comment	Alberto Francese	Marta Caprini	Hold	6.5	6.1							12M	Equity
09/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.8	4.8							12M	Equity
09/03/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	18.8							12M	Equity
09/03/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	6.8							12M	Equity
09/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.65							12M	Equity
09/03/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	51.6	43.3							12M	Equity
09/03/2016	Diasorin	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	48.5							12M	Equity
09/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.7							12M	Equity
09/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.3	1.37							12M	Equity
09/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.9							12M	Equity
09/03/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
09/03/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	22.6	21.3							12M	Equity
09/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.98	Add	0.77	0.77				12M	Equity
09/03/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
09/03/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.6							12M	Equity
09/03/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	26.4							12M	Equity
08/03/2016	EI Towers	Company Note	Antonella Frongillo		Add	61.3	51.3							12M	Equity
08/03/2016	De' Longhi	Company Note	Luca Bacoccoli		Hold	22.8	20.9							12M	Equity
08/03/2016	Brembo	Company Note	Monica Bosio		Add	51.6	43.3							12M	Equity
08/03/2016	Moleskine	Company Note	Alberto Francese		Buy	2.6	1.67							12M	Equity
08/03/2016	Geox	Company Note	Gianluca Pacini		Hold	3.1	2.9							12M	Equity
08/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/03/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.9	6.1							12M	Equity
08/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.8	4.7							12M	Equity
08/03/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.64							12M	Equity
08/03/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.8	20.2							12M	Equity
08/03/2016	EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	61.3	51.3							12M	Equity
08/03/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.6	1.65							12M	Equity
08/03/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.34							12M	Equity
08/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.5							12M	Equity

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08/03/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.1	2.9							12M	Equity
08/03/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.81	1.41							12M	Equity
08/03/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.4							12M	Equity
08/03/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	26.7							12M	Equity
07/03/2016	Italy - IT Day	Event Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
07/03/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.06							12M	Equity
07/03/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	13.9	13.5							12M	Equity
07/03/2016	Italian Equity Market	Equity Daily - Comment	Alberto Francese											12M	Equity
07/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.5							12M	Equity
07/03/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Add	28.0	23.7							12M	Equity
07/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.02	Add	0.77	0.81				12M	Equity
04/03/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/03/2016	Eni	Company Note	Roberto Ranieri		Hold	13.9	13.6							12M	Equity
04/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/03/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Add	28.0	23.5							12M	Equity
04/03/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	19.0							12M	Equity
04/03/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	24.7							12M	Equity
04/03/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	6.8							12M	Equity
04/03/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
04/03/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.50							12M	Equity
04/03/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	Under Review	43.1							12M	Equity
04/03/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.54							12M	Equity
04/03/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.9	20.9							12M	Equity
04/03/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.7							12M	Equity
04/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.3	1.38							12M	Equity
04/03/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.12	0.77							12M	Equity
04/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.5							12M	Equity
04/03/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.7							12M	Equity
04/03/2016	SeSa	Equity Daily - Comment	Gabriele Berti		Buy	20.6	13.8							12M	Equity
04/03/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.0							12M	Equity
04/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.00	Add	0.77	0.79				12M	Equity
04/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	1.00	Add	0.77	0.79				12M	Equity
04/03/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.4	2.5							12M	Equity
04/03/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	16.5	14.3							12M	Equity
04/03/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
03/03/2016	Noemalife	Company Note	Gabriele Berti		Hold	7.5	7.1							12M	Equity
03/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.3	1.38							12M	Equity
03/03/2016	Fiat Chrysler Automobiles / EXOR	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.8							12M	Equity
03/03/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.1							12M	Equity
03/03/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.6							12M	Equity
03/03/2016	Luxtotta	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	51.2							12M	Equity
03/03/2016	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity
03/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Hold	7.5	7.3							12M	Equity
03/03/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	2.0							12M	Equity
03/03/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.6							12M	Equity
03/03/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.52							12M	Equity
03/03/2016	Brembo	Equity Daily - Comment	Monica Bosio		Add	49.0	38.7							12M	Equity
03/03/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.9	22.0							12M	Equity
03/03/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	16.5	14.6							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
02/03/2016	Prysmian	Company Note	Monica Bosio		Add	22.2	18.8							12M	Equity
02/03/2016	IGD	Company Note	Meris Tonin		Buy	1.12	0.74							12M	Equity
02/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/03/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.9	7.5							12M	Equity
02/03/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	10.0							12M	Equity
02/03/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.6							12M	Equity
02/03/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	6.6							12M	Equity
02/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.65							12M	Equity
02/03/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	22.0	13.8							12M	Equity
02/03/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.4	7.5							12M	Equity
02/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.3	1.32							12M	Equity
02/03/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.7							12M	Equity
02/03/2016	IGD	Equity Daily - Comment	Meris Tonin		Buy	1.12	0.74							12M	Equity
02/03/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.2							12M	Equity
02/03/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	54.3	53.8							12M	Equity
02/03/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.2	1.46							12M	Equity
02/03/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.33							12M	Equity
02/03/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.7	7.1							12M	Equity
02/03/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.2	19.1							12M	Equity
02/03/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.72	1.50							12M	Equity
02/03/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.93	Add	0.77	0.73				12M	Equity
02/03/2016	Utilities	Equity Daily - Comment	Roberto Ranieri	Meris Tonin										12M	Equity
01/03/2016	Biesse	Company Note	Marta Caprini		Buy	22.0	12.9							12M	Equity
01/03/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/03/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.8	4.4							12M	Equity
01/03/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Add	28.0	22.8							12M	Equity
01/03/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.64							12M	Equity
01/03/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.97	0.50							12M	Equity
01/03/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.4	7.2							12M	Equity
01/03/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.3	1.32							12M	Equity
01/03/2016	IVS Group	Equity Daily - Comment	Alberto Francese		Buy	12.0	8.2							12M	Equity
01/03/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	54.3	52.8							12M	Equity
01/03/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.3							12M	Equity
01/03/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.2	1.97							12M	Equity
01/03/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.2							12M	Equity
01/03/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.49							12M	Equity
01/03/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.72	1.42							12M	Equity
29/02/2016	BE	Company Note	Gabriele Berti		Buy	0.97	0.48							12M	Equity
29/02/2016	Piaggio	Company Note	Monica Bosio		Add	2.2	1.83							12M	Equity
29/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/02/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.05							12M	Equity
29/02/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.2							12M	Equity
29/02/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.1							12M	Equity
29/02/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.32							12M	Equity
29/02/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	3.0							12M	Equity
29/02/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.2	12.9							12M	Equity
29/02/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	12.7							12M	Equity
29/02/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	22.6	21.9							12M	Equity
29/02/2016	Saras	Equity Daily - Comment	Roberto Ranieri		Hold	1.92	1.45							12M	Equity
29/02/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.72	1.53							12M	Equity
29/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.92	Add	0.77	0.73				12M	Equity

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29/02/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	25.8							12M	Equity
26/02/2016	Recordati	Company Note	Bruno Permutti		Hold	22.6	21.1							12M	Equity
26/02/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/02/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.5	2.4							12M	Equity
26/02/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	10.0							12M	Equity
26/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.61							12M	Equity
26/02/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	11.8							12M	Equity
26/02/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	Under Review	2.7							12M	Equity
26/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.1							12M	Equity
26/02/2016	Moncler	Equity Daily - Comment	Gianluca Pacini		Add	16.5	13.7							12M	Equity
26/02/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.1							12M	Equity
26/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.90	Add	0.77	0.72				12M	Equity
26/02/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	9.0							12M	Equity
25/02/2016	Moncler	Company Note	Gianluca Pacini		Add	16.5	13.6							12M	Equity
25/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
25/02/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
25/02/2016	Banca Finnat	Equity Daily - Comment	Alberto Francese		Buy	0.65	0.38							12M	Equity
25/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.61							12M	Equity
25/02/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
25/02/2016	Davide Campari	Equity Daily - Comment	Luca Bacoccoli		Hold	7.4	7.2							12M	Equity
25/02/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Under Review	Under Review	11.8							12M	Equity
25/02/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.7	2.6							12M	Equity
25/02/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
25/02/2016	Juventus FC	Equity Daily - Comment	Alberto Francese		Add	0.30	0.25							12M	Equity
25/02/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	14.0	11.9							12M	Equity
25/02/2016	Luxtistica	Equity Daily - Comment	Gianluca Pacini		Hold	54.3	51.6							12M	Equity
25/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.0							12M	Equity
25/02/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.5	17.7							12M	Equity
25/02/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.35							12M	Equity
25/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.87	Add	0.77	0.69				12M	Equity
25/02/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Under Review	Under Review	9.0							12M	Equity
24/02/2016	Davide Campari	Company Note	Luca Bacoccoli		Hold	7.4	7.2							12M	Equity
24/02/2016	Banca Finnat	Company Note	Alberto Francese		Buy	0.65	0.39							12M	Equity
24/02/2016	Luxtistica	Company Note	Gianluca Pacini		Hold	54.3	52.8							12M	Equity
24/02/2016	Banca Mediolanum	Company Note	Elena Perini, CFA		Add	7.5	6.4							12M	Equity
24/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
24/02/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.2							12M	Equity
24/02/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	7.5	6.3							12M	Equity
24/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.64							12M	Equity
24/02/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.3	5.8							12M	Equity
24/02/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	14.0	11.6							12M	Equity
24/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.2							12M	Equity
24/02/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.5	18.0							12M	Equity
24/02/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.4							12M	Equity
24/02/2016	Saipem	Equity Daily - Comment	Roberto Ranieri		NO RATING		0.36							12M	Equity
24/02/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Hold	11.8	9.4							12M	Equity
24/02/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.6							12M	Equity
24/02/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Add	8.2	7.6							12M	Equity
24/02/2016	Media	Equity Daily - Comment	Antonella Frongillo											12M	Equity

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23/02/2016	La Doria	Company Note	Marta Caprini		Add	14.0	11.7							12M	Equity
23/02/2016	Elica	Company Note	Alberto Francese		Buy	2.7	1.75							12M	Equity
23/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
23/02/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	7.1							12M	Equity
23/02/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.76							12M	Equity
23/02/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	9.4							12M	Equity
23/02/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
23/02/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.4							12M	Equity
23/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.90	Add	0.77	0.72				12M	Equity
22/02/2016	Terna	Company Note	Roberto Ranieri		Hold	4.4	4.7							12M	Equity
22/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/02/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	6.9							12M	Equity
22/02/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.9	20.2							12M	Equity
22/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.2							12M	Equity
22/02/2016	Panariagroup	Equity Daily - Comment	Gabriele Berti		Buy	4.4	3.8							12M	Equity
22/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.86	Add	0.77	0.69				12M	Equity
22/02/2016	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity
22/02/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.4	4.7							12M	Equity
22/02/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.34							12M	Equity
19/02/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
19/02/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.9							12M	Equity
19/02/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	7.1							12M	Equity
19/02/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.7	6.2							12M	Equity
19/02/2016	Carraro	Equity Daily - Comment	Monica Bosio		Hold	Under Review	1.31							12M	Equity
19/02/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.6							12M	Equity
19/02/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.6							12M	Equity
19/02/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Add	8.2	7.8							12M	Equity
19/02/2016	Geox	Equity Daily - Comment	Gianluca Pacini		Hold	3.7	2.7							12M	Equity
19/02/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.2							12M	Equity
19/02/2016	Mediaset / Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.1							12M	Equity
19/02/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.4							12M	Equity
19/02/2016	SIAS	Equity Daily - Comment	Meris Tonin		Buy	13.3	8.2							12M	Equity
19/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	0.97	0.89	Add	0.77	0.70				12M	Equity
19/02/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	15.0	11.7							12M	Equity
19/02/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.9	8.3							12M	Equity
18/02/2016	Geox	Company Note	Gianluca Pacini		Hold	3.7	2.8							12M	Equity
18/02/2016	Telecom Italia	Company Note	Antonella Frongillo		Add	0.97	0.85	Add	0.77	0.69				12M	Equity
18/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
18/02/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.7	6.3							12M	Equity
18/02/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.91	0.43							12M	Equity
18/02/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.2							12M	Equity
18/02/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	15.0	11.4							12M	Equity
18/02/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	15.0	11.4							12M	Equity
18/02/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.6	1.92							12M	Equity
18/02/2016	Prada	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	24.2							12M	Equity
18/02/2016	Sogefi	Equity Daily - Comment	Monica Bosio		Hold	1.72	1.56							12M	Equity
18/02/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	Under Review	4.7							12M	Equity
18/02/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	3.5							12M	Equity
18/02/2016	Vittoria Assicurazioni	Equity Daily - Comment	Elena Perini, CFA		Add	11.9	8.3							12M	Equity
17/02/2016	Sogefi	Company Note	Monica Bosio		Hold	1.72	1.60							12M	Equity

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17/02/2016	DADA	Company Note	Gabriele Berti		Buy	4.4	2.4							12M	Equity
17/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
17/02/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.70							12M	Equity
17/02/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
17/02/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.7	6.5							12M	Equity
17/02/2016	DADA	Equity Daily - Comment	Gabriele Berti		Buy	4.4	2.5							12M	Equity
17/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	11.6							12M	Equity
17/02/2016	Italcementi	Equity Daily - Comment	Bruno Permutti		Hold	Under Review	10.2							12M	Equity
17/02/2016	Italia Independent Group	Equity Daily - Comment	Marta Caprini		Hold	29.3	21.2							12M	Equity
17/02/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.28							12M	Equity
17/02/2016	Prada	Equity Daily - Comment	Gianluca Pacini		Under Review	Under Review	23.9							12M	Equity
17/02/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.1							12M	Equity
17/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	1.00	0.82	Add	0.80	0.65				12M	Equity
17/02/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.2	4.7							12M	Equity
16/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
16/02/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	16.5							12M	Equity
16/02/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	5.7							12M	Equity
16/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.1							12M	Equity
16/02/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	1.00							12M	Equity
16/02/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.9							12M	Equity
16/02/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
16/02/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
16/02/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.4	3.1							12M	Equity
16/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	1.00	0.88	Add	0.80	0.70				12M	Equity
15/02/2016	Insurance	Sector_Flash	Elena Perini, CFA											12M	Equity
15/02/2016	Banca Generali	Company Note	Elena Perini, CFA		Buy	27.7	21.3							12M	Equity
15/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
15/02/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	6.6							12M	Equity
15/02/2016	Auto & Components	Equity Daily - Comment	Monica Bosio											12M	Equity
15/02/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	27.7	21.7							12M	Equity
15/02/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.60							12M	Equity
15/02/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	8.9							12M	Equity
15/02/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	0.98							12M	Equity
15/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.64							12M	Equity
15/02/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.6	1.79							12M	Equity
15/02/2016	Terna	Equity Daily - Comment	Roberto Ranieri		Hold	4.2	4.6							12M	Equity
15/02/2016	Unipol / UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.0							12M	Equity
15/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	1.00	0.86	Add	0.80	0.68				12M	Equity
12/02/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
12/02/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.9							12M	Equity
12/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.59							12M	Equity
12/02/2016	Elica	Equity Daily - Comment	Alberto Francese		Buy	2.7	1.41							12M	Equity
12/02/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	10.8							12M	Equity
12/02/2016	Esprinet	Equity Daily - Comment	Marta Caprini		Add	8.2	6.8							12M	Equity
12/02/2016	La Doria	Equity Daily - Comment	Marta Caprini		Add	15.0	10.0							12M	Equity
12/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	2.9							12M	Equity
12/02/2016	Noemalife	Equity Daily - Comment	Gabriele Berti		Add	6.7	7.2							12M	Equity
12/02/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	5.4							12M	Equity
12/02/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	21.9	20.5							12M	Equity
12/02/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	3.0							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
12/02/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	2.9							12M	Equity
12/02/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.55							12M	Equity
12/02/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	5.8							12M	Equity
11/02/2016	ERG	Company Flash	Roberto Ranieri		Buy	15.7	10.9							12M	Equity
11/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
11/02/2016	A2A	Equity Daily - Comment	Meris Tonin		Buy	1.26	0.97							12M	Equity
11/02/2016	Autogrill	Equity Daily - Comment	Luca Bacoccoli		Buy	11.6	6.8							12M	Equity
11/02/2016	Banca Finnat	Equity Daily - Comment	Alberto Francesse		Buy	0.85	0.37							12M	Equity
11/02/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Under Review	Under Review	22.0							12M	Equity
11/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.60							12M	Equity
11/02/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	16.6	13.2							12M	Equity
11/02/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.5	6.7							12M	Equity
11/02/2016	EXOR	Equity Daily - Comment	Monica Bosio		Hold	46.0	25.4							12M	Equity
11/02/2016	Fiera Milano	Equity Daily - Comment	Alberto Francesse		Buy	3.6	1.43							12M	Equity
11/02/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	6.1							12M	Equity
11/02/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.3	5.4							12M	Equity
11/02/2016	Recordati	Equity Daily - Comment	Bruno Permutti		Hold	21.9	20.3							12M	Equity
11/02/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.2							12M	Equity
11/02/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.67							12M	Equity
10/02/2016	Safilo Group	Company Note	Gianluca Pacini		Buy	10.3	7.3							12M	Equity
10/02/2016	A2A	Company Note	Meris Tonin		Buy	1.26	0.96							12M	Equity
10/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
10/02/2016	Buzzi Unicem	Equity Daily - Comment	Bruno Permutti		Add	16.6	12.3							12M	Equity
10/02/2016	Cerved Group	Equity Daily - Comment	Marta Caprini		Add	7.5	6.7							12M	Equity
10/02/2016	Aeroporto di Bologna	Equity Daily - Comment	Luca Bacoccoli		Hold	6.0	6.5							12M	Equity
10/02/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	16.0							12M	Equity
10/02/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	30.2	20.5							12M	Equity
10/02/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
10/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	11.4							12M	Equity
10/02/2016	IVS Group	Equity Daily - Comment	Alberto Francesse		Buy	12.0	7.9							12M	Equity
10/02/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.0	8.0							12M	Equity
10/02/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	5.7							12M	Equity
10/02/2016	OVS	Equity Daily - Comment	Luca Bacoccoli		Add	7.3	5.1							12M	Equity
10/02/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	10.3	7.8							12M	Equity
10/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		Add	1.00	0.87	Add	0.80	0.69				12M	Equity
10/02/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	3.1							12M	Equity
10/02/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	16.9	6.4							12M	Equity
10/02/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.5							12M	Equity
10/02/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	2.8							12M	Equity
09/02/2016	Telecom Italia	Company Note	Antonella Frongillo		Add	1.00	0.84	Add	0.80	0.67				12M	Equity
09/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
09/02/2016	Amplifon	Equity Daily - Comment	Bruno Permutti		Hold	7.9	7.0							12M	Equity
09/02/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.9	5.6							12M	Equity
09/02/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	16.4							12M	Equity
09/02/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.7	5.6							12M	Equity
09/02/2016	Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	16.9	7.0							12M	Equity
09/02/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.66							12M	Equity
09/02/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.4	5.3							12M	Equity
09/02/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.63							12M	Equity
09/02/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.5	3.5							12M	Equity
09/02/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.1	1.68							12M	Equity

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09/02/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	16.8	10.0							12M	Equity
09/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	11.9							12M	Equity
09/02/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.3	4.5							12M	Equity
09/02/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.0							12M	Equity
09/02/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	24.8							12M	Equity
08/02/2016	ERG	Company Note	Roberto Ranieri		Buy	15.7	11.2							12M	Equity
08/02/2016	F.I.L.A.	Company Note	Gabriele Berti		Buy	16.8	10.6							12M	Equity
08/02/2016	INWIT	Company Note	Antonella Frongillo		Add	5.3	4.7							12M	Equity
08/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
08/02/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.9							12M	Equity
08/02/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.8	4.1							12M	Equity
08/02/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.59							12M	Equity
08/02/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.66							12M	Equity
08/02/2016	Credito Emiliano	Equity Daily - Comment	Manuela Meroni		Add	8.4	5.8							12M	Equity
08/02/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.70							12M	Equity
08/02/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.1	1.71							12M	Equity
08/02/2016	ERG	Equity Daily - Comment	Roberto Ranieri		Buy	15.7	11.4							12M	Equity
08/02/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.0							12M	Equity
08/02/2016	Maire Tecnimont	Equity Daily - Comment	Roberto Ranieri		Hold	2.6	2.1							12M	Equity
08/02/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	20.4							12M	Equity
08/02/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	12.8	11.9							12M	Equity
08/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		0.89							12M	Equity
08/02/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.1							12M	Equity
08/02/2016	YNAP Group	Equity Daily - Comment	Gianluca Pacini		Add	32.9	26.6							12M	Equity
05/02/2016		Weekly Preview	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
05/02/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.8	4.2							12M	Equity
05/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.70							12M	Equity
05/02/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.2	4.7							12M	Equity
05/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.3							12M	Equity
05/02/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.2	1.50							12M	Equity
05/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		0.93							12M	Equity
05/02/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.4	3.2							12M	Equity
05/02/2016	Unipol	Equity Daily - Comment	Elena Perini, CFA		Buy	4.6	3.3							12M	Equity
05/02/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.1	1.80							12M	Equity
04/02/2016	UnipolSai	Company Note	Elena Perini, CFA		Hold	2.1	1.91							12M	Equity
04/02/2016	Unipol	Company Note	Elena Perini, CFA		Buy	4.6	3.6							12M	Equity
04/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
04/02/2016	Ansaldo STS	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	9.9							12M	Equity
04/02/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	30.2	22.4							12M	Equity
04/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.68							12M	Equity
04/02/2016	EI Towers / Rai Way	Equity Daily - Comment	Antonella Frongillo		Add	63.4	50.8							12M	Equity
04/02/2016	F.I.L.A.	Equity Daily - Comment	Gabriele Berti		Buy	13.9	10.3							12M	Equity
04/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	12.7							12M	Equity
04/02/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
04/02/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.2	4.7							12M	Equity
04/02/2016	Moleskine	Equity Daily - Comment	Alberto Francese		Buy	2.2	1.50							12M	Equity
03/02/2016	Generali	Company Note	Elena Perini, CFA		Buy	18.3	13.8							12M	Equity
03/02/2016	Alerion Clean Power	Company Note	Gabriele Berti		Buy	3.5	2.1							12M	Equity
03/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
03/02/2016	Alerion Clean Power	Equity Daily - Comment	Gabriele Berti		Buy	3.5	2.1							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
03/02/2016	Banca Popolare di Milano / Banco Popolare	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.72							12M	Equity
03/02/2016	BE	Equity Daily - Comment	Gabriele Berti		Buy	0.91	0.41							12M	Equity
03/02/2016	Biesse	Equity Daily - Comment	Marta Caprini		Buy	20.2	11.9							12M	Equity
03/02/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.80							12M	Equity
03/02/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.2							12M	Equity
03/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	18.3	13.0							12M	Equity
03/02/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.2	4.7							12M	Equity
03/02/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.6							12M	Equity
03/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.1							12M	Equity
03/02/2016	Piaggio	Equity Daily - Comment	Monica Bosio		Add	2.6	1.83							12M	Equity
03/02/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.2							12M	Equity
03/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		0.97							12M	Equity
03/02/2016	Trevi Group	Equity Daily - Comment	Bruno Permutti		Hold	1.33	1.51							12M	Equity
03/02/2016	d'Amico International Shipping	Equity Daily - Comment	Gabriele Berti		Buy	0.94	0.45							12M	Equity
03/02/2016	UnipolSai	Equity Daily - Comment	Elena Perini, CFA		Hold	2.5	1.85							12M	Equity
02/02/2016	Biesse	Company Note	Marta Caprini		Buy	20.2	12.7							12M	Equity
02/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
02/02/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.3	5.9							12M	Equity
02/02/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.4							12M	Equity
02/02/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.4	13.6							12M	Equity
02/02/2016	Mediobanca	Equity Daily - Comment	Manuela Meroni		Add	10.5	7.1							12M	Equity
02/02/2016	SAVE	Equity Daily - Comment	Luca Bacoccoli		Hold	12.8	12.4							12M	Equity
02/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		0.99							12M	Equity
02/02/2016	Tenaris	Equity Daily - Comment	Bruno Permutti		Hold	11.8	9.4							12M	Equity
02/02/2016	UBI Banca	Equity Daily - Comment	Manuela Meroni		Add	8.3	4.3							12M	Equity
01/02/2016	CNH Industrial	Company Note	Monica Bosio		Hold	6.3	5.7							12M	Equity
01/02/2016	Hera	Company Flash	Meris Tonin		Buy	3.0	2.6							12M	Equity
01/02/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
01/02/2016	Acea	Equity Daily - Comment	Meris Tonin		Buy	14.6	13.7							12M	Equity
01/02/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.0	19.4							12M	Equity
01/02/2016	Banca Generali	Equity Daily - Comment	Elena Perini, CFA		Hold	30.2	25.1							12M	Equity
01/02/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	Under Review	5.7							12M	Equity
01/02/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Buy	9.2	6.4							12M	Equity
01/02/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.35							12M	Equity
01/02/2016	Hera	Equity Daily - Comment	Meris Tonin		Buy	3.0	2.6							12M	Equity
01/02/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.1							12M	Equity
01/02/2016	Molmed	Equity Daily - Comment	Alberto Francese		Buy	0.86	0.32							12M	Equity
01/02/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.1	6.8							12M	Equity
01/02/2016	Prysmian	Equity Daily - Comment	Monica Bosio		Add	22.5	18.9							12M	Equity
01/02/2016	Safilo Group	Equity Daily - Comment	Gianluca Pacini		Buy	13.2	9.9							12M	Equity
01/02/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	54.0	57.5							12M	Equity
01/02/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	20.8							12M	Equity
01/02/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.02							12M	Equity
29/01/2016	Fiat Chrysler Automobiles	Company Note	Monica Bosio		Buy	9.2	6.5							12M	Equity
29/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
29/01/2016	Communications Infrastructure	Equity Daily - Comment	Antonella Frongillo											12M	Equity
29/01/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.66							12M	Equity
29/01/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.8	5.5							12M	Equity
29/01/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.2	4.6							12M	Equity
29/01/2016	INWIT	Equity Daily - Comment	Antonella Frongillo		Add	5.2	4.6							12M	Equity
29/01/2016	Iren	Equity Daily - Comment	Meris Tonin		Buy	1.81	1.36							12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
29/01/2016	Leonardo	Equity Daily - Comment	Monica Bosio		Buy	16.0	10.8							12M	Equity
29/01/2016	Luxottica	Equity Daily - Comment	Gianluca Pacini		Hold	54.0	55.2							12M	Equity
29/01/2016	MARR	Equity Daily - Comment	Marta Caprini		Add	21.2	17.5							12M	Equity
29/01/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.1							12M	Equity
29/01/2016	Oil & Gas	Equity Daily - Comment	Roberto Ranieri											12M	Equity
29/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		0.98							12M	Equity
29/01/2016	Triboo	Equity Daily - Comment	Gabriele Berti		Buy	5.4	2.4							12M	Equity
28/01/2016	MARR	Company Note	Marta Caprini		Add	21.2	17.4							12M	Equity
28/01/2016	INWIT	Company Note	Antonella Frongillo		Add	5.2	4.5							12M	Equity
28/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
28/01/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.71							12M	Equity
28/01/2016	Banca Popolare di Milano / UBI Banca	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.78							12M	Equity
28/01/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
28/01/2016	Centrale del Latte d'Italia	Equity Daily - Comment	Marta Caprini		Buy	4.2	2.8							12M	Equity
28/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Under Review	Under Review	7.0							12M	Equity
28/01/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.4	14.0							12M	Equity
28/01/2016	Mediaset	Equity Daily - Comment	Antonella Frongillo		Hold	4.2	3.2							12M	Equity
28/01/2016	Salvatore Ferragamo	Equity Daily - Comment	Gianluca Pacini		Add	25.7	20.6							12M	Equity
28/01/2016	Snam	Equity Daily - Comment	Roberto Ranieri		Hold	4.7	5.2							12M	Equity
28/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.04							12M	Equity
28/01/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.0	9.0							12M	Equity
27/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
27/01/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.90	6.92							12M	Equity
27/01/2016	Asset Gatherers	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
27/01/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.79							12M	Equity
27/01/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	22.90	21.85							12M	Equity
27/01/2016	Enel / Telecom Italia	Equity Daily - Comment	Roberto Ranieri		Hold	4.50	3.76							12M	Equity
27/01/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.36							12M	Equity
27/01/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.10	6.71							12M	Equity
27/01/2016	Astaldi	Equity Daily - Comment	Bruno Permutti		Buy	8.85	4.69							12M	Equity
27/01/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
27/01/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.79	5.62							12M	Equity
27/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	7.01							12M	Equity
27/01/2016	Generali	Equity Daily - Comment	Elena Perini, CFA		Buy	21.35	14.15							12M	Equity
27/01/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.10	6.71							12M	Equity
27/01/2016	Zignago Vetro	Equity Daily - Comment	Marta Caprini		Add	6.50	5.46							12M	Equity
26/01/2016	CNH Industrial	Company Note	Monica Bosio		Hold	6.80	5.68							12M	Equity
26/01/2016	Zignago Vetro	Company Note	Marta Caprini		Add	6.50	5.50							12M	Equity
26/01/2016	De' Longhi	Company Note	Luca Bacoccoli		Hold	22.90	23.66							12M	Equity
26/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
26/01/2016	Azimut Holding	Equity Daily - Comment	Elena Perini, CFA		Add	27.00	19.34							12M	Equity
26/01/2016	CNH Industrial	Equity Daily - Comment	Monica Bosio		Hold	6.79	5.46							12M	Equity
26/01/2016	Fincantieri	Equity Daily - Comment	Monica Bosio		Hold	0.44	0.33							12M	Equity
26/01/2016	Rai Way	Equity Daily - Comment	Antonella Frongillo		Buy	5.33	4.27							12M	Equity
26/01/2016	Atlantia	Equity Daily - Comment	Meris Tonin	Luca Bacoccoli	Add	28.00	23.71							12M	Equity
26/01/2016	Banca Popolare di Milano	Equity Daily - Comment	Manuela Meroni		Buy	1.06	0.77							12M	Equity
26/01/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	23.20	23.66							12M	Equity
26/01/2016	INWIT / El Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.20	4.50							12M	Equity
26/01/2016	Poste Italiane	Equity Daily - Comment	Manuela Meroni		Add	8.10	6.52							12M	Equity
25/01/2016	Fiat Chrysler Automobiles	Company Flash	Monica Bosio		Add	10.47	6.74							12M	Equity
25/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity

Circulation Date	Company or Sector	Reason	Primary Analyst/Team	Secondary Analyst/Team	Rating (Ord.)	Target Price (Ord.)	Mkt Price (Ord.)	Rating (Sav.)	Target Price (Sav.)	Mkt Price (Sav.)	Rating (Priv.)	Target Price (Priv.)	Mkt Price (Priv.)	Investment Horizon	Research Office
25/01/2016	A2A	Equity Daily - Comment	Meris Tonin		Add	1.52	1.08							12M	Equity
25/01/2016	Anima Holding	Equity Daily - Comment	Elena Perini, CFA		Add	9.90	6.87							12M	Equity
25/01/2016	Eni	Equity Daily - Comment	Roberto Ranieri		Hold	15.00	12.97							12M	Equity
25/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	6.74							12M	Equity
25/01/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
25/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.06							12M	Equity
25/01/2016	Telecom Italia	Equity Daily - Comment	Antonella Frongillo		NO RATING		1.06							12M	Equity
25/01/2016	De' Longhi	Equity Daily - Comment	Luca Bacoccoli		Hold	23.20	22.90							12M	Equity
22/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
22/01/2016	Banca Mediolanum	Equity Daily - Comment	Elena Perini, CFA		Add	8.70	5.90							12M	Equity
22/01/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.73							12M	Equity
22/01/2016	Banks	Equity Daily - Comment	Manuela Meroni											12M	Equity
22/01/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.50	3.65							12M	Equity
22/01/2016	Fiera Milano	Equity Daily - Comment	Alberto Francese		Buy	3.60	1.68							12M	Equity
22/01/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	80.83	70.35							12M	Equity
22/01/2016	Insurance	Equity Daily - Comment	Elena Perini, CFA											12M	Equity
21/01/2016		Daily Note	Equity Research Team	Corporate Broking Research Team										12M	Equity
21/01/2016	Banca Monte dei Paschi di Siena	Equity Daily - Comment	Manuela Meroni		Hold	1.80	0.51							12M	Equity
21/01/2016	Credito Valtellinese	Equity Daily - Comment	Manuela Meroni		Add	1.46	0.79							12M	Equity
21/01/2016	Enel	Equity Daily - Comment	Roberto Ranieri		Hold	4.50	3.54							12M	Equity
21/01/2016	Enel Green Power	Equity Daily - Comment	Roberto Ranieri		Add	2.10	1.70							12M	Equity
21/01/2016	Eurotech	Equity Daily - Comment	Alberto Francese		Buy	2.30	1.27							12M	Equity
21/01/2016	Fiat Chrysler Automobiles	Equity Daily - Comment	Monica Bosio		Add	10.47	6.20							12M	Equity
21/01/2016	INWIT / EI Towers	Equity Daily - Comment	Antonella Frongillo		Add	5.20	4.40							12M	Equity
21/01/2016	Massimo Zanetti Beverage Group	Equity Daily - Comment	Luca Bacoccoli		Buy	11.00	8.94							12M	Equity
21/01/2016	Salini Impregilo	Equity Daily - Comment	Bruno Permutti		Buy	5.40	3.34							12M	Equity
21/01/2016	Tod's Group	Equity Daily - Comment	Gianluca Pacini		Hold	80.83	67.00							12M	Equity
21/01/2016	Unicredit	Equity Daily - Comment	Manuela Meroni		Hold	6.44	3.71							12M	Equity
05/10/2015	Massimo Zanetti Beverage Group	Event Report – Company Section Summary	Luca Bacoccoli		Buy	11.33	7.00							12M	Equity
	Equity Small Caps	Small Caps Strategy Report	Equity Research Team	Corporate Broking Research Team										12M	Equity
	Telecom Services	Equity Daily - Comment	Antonella Frongillo											12M	Equity