

## Retail Research - Equity Publications in Last 12M

## A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	1.62	Neutral	12M	Brizzolara Ester
11/07/2019	Mensile Azioni	Ordinary share	1.58	Neutral	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	1.61	Neutral	12M	Brizzolara Ester

## Amazon

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
29/10/2019	Nota societaria	Ordinary share	1.777.08 USD	Moderately Positive	12M	Toia Piero

## Apple

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/07/2019	Mensile Azioni	Ordinary share	21.72 USD	Moderately Positive	12M	Toia Piero

## Atlantia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	20.30	Neutral	12M	Brizzolara Ester
11/07/2019	Mensile Azioni	Ordinary share	23.27	Neutral	12M	Brizzolara Ester

18/04/2019	Mensile Azioni	Ordinary share	23.10	Neutral	12M	Brizzolara Ester
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## Autogrill

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/10/2019	Mensile Azioni	Ordinary share	8.74	Moderately Positive	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	9.01	Moderately Positive	12M	Brizzolara Ester
17/01/2019	Mensile Azioni	Ordinary share	7.44	Moderately Positive	12M	Brizzolara Ester

## AXA

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/10/2019	Mensile Azioni	Ordinary share	22.74	Moderately Positive	12M	Toia Piero

## Banca Mediolanum

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	9.04	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	6.01	Neutral	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	5.50	Neutral	12M	Brizzolara Ester

## Banca Monte dei Paschi di Siena

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/10/2019	Mensile Azioni	Ordinary share	1.49	Neutral	12M	Brizzolara Ester

16/05/2019	Mensile Azioni	Ordinary share	1.19	Neutral	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	1.25	Neutral	12M	Brizzolara Ester

## Banco Bilbao

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
08/08/2019	Nota societaria	Ordinary share	4.46	Neutral	12M	Brizzolara Ester Guida Paolo

## Banco BPM

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	2.06	Neutral	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	1.93	Neutral	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	1.71	Neutral	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	1.85	Neutral	12M	Brizzolara Ester

## Banco Santander

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/10/2019	Nota societaria	Ordinary share	3.52	Neutral	12M	Toia Piero

## Basf

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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30/08/2019	Nota societaria	Ordinary share	58.48	Neutral	12M	Toia Piero
14/02/2019	Mensile Azioni	Ordinary share	63.31	Neutral	12M	Toia Piero
						Carozza Laura

## Bayer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
29/03/2019	Nota societaria	Ordinary share	56.29	Moderately Positive	12M	Toia Piero

## BMW

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/07/2019	Mensile Azioni	Ordinary share	66.70	Moderately Positive	12M	Toia Piero

## BNP Paribas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/03/2019	Nota societaria	Ordinary share	41.63	Neutral	12M	Toia Piero

## Buzzi Unicem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/10/2019	Mensile Azioni	Ordinary share	20.11	Moderately Positive	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	19.12	Moderately Positive	12M	Brizzolara Ester

## Chevron Corp.

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
13/09/2019	Mensile Azioni	Ordinary share	107.98	Moderately Positive	12M	Toia Piero

## CNH Industrial

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
13/09/2019	Mensile Azioni	Ordinary share	9.53	Moderately Positive	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	8.33	Moderately Positive	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	9.21	Moderately Positive	12M	Brizzolara Ester

## Coca-Cola Company

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
14/11/2019	Mensile Azioni	Ordinary share	51.84	Neutral	12M	Toia Piero

## Credit Agricole

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
03/05/2019	Nota societaria	Ordinary share	12.39	Neutral	12M	Toia Piero

## Daimler

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
14/02/2019	Mensile Azioni	Ordinary share	48.16	Moderately Positive	12M	Carozza Laura

14/02/2019	Mensile Azioni	Ordinary share	48.16	Moderately Positive	12M	Toia Piero
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## Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	8.24	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	8.74	Neutral	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	8.02	Neutral	12M	Brizzolara Ester
17/01/2019	Mensile Azioni	Ordinary share	7.705	Neutral	12M	Brizzolara Ester

## E.On

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/01/2020	Nota societaria	Ordinary share	9.594	Moderately Positive	12M	Toia Piero
08/01/2019	Nota societaria	Ordinary share	9.9083	Moderately Positive	12M	Toia Piero
						Carozza Laura

## Enel

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	6.68	Neutral	12M	Brizzolara Ester
14/11/2019	Mensile Azioni	Ordinary share	6.86	Moderately Positive	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	6.55	Moderately Positive	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	5.51	Moderately Positive	12M	Brizzolara Ester

18/04/2019	Mensile Azioni	Ordinary share	5.58	Moderately Positive	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	5.14	Moderately Positive	12M	Brizzolara Ester

## Engie

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
04/02/2019	Nota societaria	Ordinary share	13.985	Moderately Positive	12M	Toia Piero Carozza Laura

## Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	14.14	Moderately Positive	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	13.92	Moderately Positive	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	14.42	Moderately Positive	12M	Brizzolara Ester
21/03/2019	Nota societaria	Ordinary share	15.73	Moderately Positive	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	15.12	Moderately Positive	12M	Brizzolara Ester

## Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/10/2019	Mensile Azioni	Ordinary share	18.35	Neutral	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	16.71	Neutral	12M	Brizzolara Ester
17/01/2019	Mensile Azioni	Ordinary share	17.26	Neutral	12M	Brizzolara Ester

## Ferrari

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
10/10/2019	Mensile Azioni	Ordinary share	136.55	Neutral	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	122.45	Moderately Positive	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	109.55	Moderately Positive	12M	Brizzolara Ester

## Fiat Chrysler Automobiles

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
06/11/2019	Nota societaria	Ordinary share	14.38	Moderately Positive	12M	Brizzolara Ester
28/05/2019	Nota societaria	Ordinary share	12.37	Moderately Positive	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	12.71	Neutral	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	12.94	Neutral	12M	Brizzolara Ester

## Fincantieri

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
10/10/2019	Mensile Azioni	Ordinary share	0.93	Moderately Positive	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	1.07	Moderately Positive	12M	Brizzolara Ester
17/01/2019	Mensile Azioni	Ordinary share	0.967	Moderately Positive	12M	Brizzolara Ester



## Generali

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	19.19	Neutral	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	17.20	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	15.68	Moderately Positive	12M	Brizzolara Ester
18/03/2019	Nota societaria	Ordinary share	16.0	Moderately Positive	12M	Brizzolara Ester

## Geox

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	1.20	Neutral	12M	Brizzolara Ester
11/07/2019	Mensile Azioni	Ordinary share	1.43	Neutral	12M	Brizzolara Ester

## Iren

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/09/2019	Mensile Azioni	Ordinary share	2.41	Moderately Positive	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	2.13	Moderately Positive	12M	Brizzolara Ester

## Italgas

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	5.38	Moderately Positive	12M	Brizzolara Ester

11/07/2019	Mensile Azioni	Ordinary share	6.12	Moderately Positive	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	5.43	Neutral	12M	Brizzolara Ester

## Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/10/2019	Mensile Azioni	Ordinary share	10.30	Moderately Positive	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	10.69	Moderately Positive	12M	Brizzolara Ester

## LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/06/2019	Mensile Azioni	Ordinary share	340.5	Neutral	12M	Toia Piero

## Mediaset

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/04/2019	Mensile Azioni	Ordinary share	2.78	Neutral	12M	Brizzolara Ester
17/01/2019	Mensile Azioni	Ordinary share	2.898	Neutral	12M	Brizzolara Ester

## Mediobanca

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	10.44	Moderately Positive	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	9.51	Moderately Positive	12M	Brizzolara Ester

16/05/2019	Mensile Azioni	Ordinary share	8.90	Moderately Positive	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	7.89	Moderately Positive	12M	Brizzolara Ester

## Microsoft Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
19/08/2019	Nota societaria	Ordinary share	136.13 USD	Moderately Positive	12M	Toia Piero

## Moncler

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	41.79	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	33.13	Neutral	12M	Brizzolara Ester

## Mondadori

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/10/2019	Mensile Azioni	Ordinary share	1.56	Neutral	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	1.70	Neutral	12M	Brizzolara Ester

## Nike

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/01/2019	Mensile Azioni	Ordinary share	76.09 USD	Neutral	12M	Carozza Laura Toia Piero

## Orange

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/09/2019	Mensile Azioni	Ordinary share	13.46	Moderately Positive	12M	Toia Piero

## Pfizer

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	38.48 USD	Neutral	12M	Toia Piero

## Pirelli & CO

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	5.50	Moderately Positive	12M	Brizzolara Ester
11/07/2019	Mensile Azioni	Ordinary share	5.46	Moderately Positive	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	5.81	Moderately Positive	12M	Brizzolara Ester

## Poste Italiane

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	10.97	Moderately Positive	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	10.08	Moderately Positive	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	9.07	Moderately Positive	12M	Brizzolara Ester

## Prysmian

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/07/2019	Mensile Azioni	Ordinary share	18.47	Moderately Positive	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	16.93	Moderately Positive	12M	Brizzolara Ester

## Repsol

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2019	Nota societaria	Ordinary share	15.295	Moderately Positive	12M	Toia Piero

## Royal Dutch Shell

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/04/2019	Mensile Azioni	Ordinary share	28.88	Moderately Positive	12M	Toia Piero
						Carozza Laura

## RWE

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/07/2019	Nota societaria	Ordinary share	23.96	Moderately Positive	12M	Toia Piero

## Saipem

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	4.41	Moderately Positive	12M	Brizzolara Ester

16/05/2019	Mensile Azioni	Ordinary share	4.07	Moderately Positive	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	4.73	Moderately Positive	12M	Brizzolara Ester

## Salini Impregilo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/04/2019	Mensile Azioni	Ordinary share	2.19	Neutral	12M	Brizzolara Ester
17/01/2019	Mensile Azioni	Ordinary share	1.598	Neutral	12M	Brizzolara Ester

## Salvatore Ferragamo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	18.35	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	18.67	Neutral	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	17.74	Neutral	12M	Brizzolara Ester

## Sanofi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
29/11/2019	Nota societaria	Ordinary share	84.46	Moderately Positive	12M	Toia Piero

## Siemens

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	15.57	Moderately Positive	12M	Toia Piero

## Snam

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
12/12/2019	Mensile Azioni	Ordinary share	4.31	Moderately Positive	12M	Brizzolara Ester
11/07/2019	Mensile Azioni	Ordinary share	4.50	Moderately Positive	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	4.37	Moderately Positive	12M	Brizzolara Ester
17/01/2019	Mensile Azioni	Ordinary share	4.134	Moderately Positive	12M	Brizzolara Ester

## STMicroelectronics

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
14/11/2019	Mensile Azioni	Ordinary share	21.59	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	13.78	Neutral	12M	Brizzolara Ester
17/01/2019	Mensile Azioni	Ordinary share	12.15	Neutral	12M	Brizzolara Ester

## Telecom Italia

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
14/11/2019	Mensile Azioni	Ordinary share	0.53	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	0.44	Neutral	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	0.55	Neutral	12M	Brizzolara Ester

## Telefonica

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/04/2019	Mensile Azioni	Ordinary share	7.47	Moderately Positive	12M	Carozza Laura Toia Piero

## Terna

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/09/2019	Mensile Azioni	Ordinary share	5.64	Neutral	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	5.51	Neutral	12M	Brizzolara Ester

## Tod's Group

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	41.62	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	43.56	Neutral	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	40.80	Neutral	12M	Brizzolara Ester

## Total

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/06/2019	Mensile Azioni	Ordinary share	46.71	Moderately Positive	12M	Toia Piero



## UBI Banca

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/10/2019	Mensile Azioni	Ordinary share	2.56	Neutral	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	2.56	Neutral	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	2.19	Neutral	12M	Brizzolara Ester

## Unicredit

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	12.74	Moderately Positive	12M	Brizzolara Ester
14/11/2019	Mensile Azioni	Ordinary share	12.50	Moderately Positive	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	10.94	Moderately Positive	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	10.89	Moderately Positive	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	10.43	Moderately Positive	12M	Brizzolara Ester

## Unipol

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	5.19	Moderately Positive	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	4.09	Moderately Positive	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	3.82	Moderately Positive	12M	Brizzolara Ester

## UnipolSai

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
12/12/2019	Mensile Azioni	Ordinary share	2.56	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	2.16	Neutral	12M	Brizzolara Ester
14/02/2019	Mensile Azioni	Ordinary share	2.09	Neutral	12M	Brizzolara Ester

## Volkswagen

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
14/11/2019	Mensile Azioni	Ordinary share	181.50	Moderately Positive	12M	Toia Piero
19/02/2019	Nota societaria	Ordinary share	147.50	Moderately Positive	12M	Toia Piero
						Carozza Laura

### Barclays PLC

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
12/11/2019	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

### Citigroup Inc

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
06/09/2019	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
15/02/2019	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

### Enel

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
17/05/2019	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

### General Electric

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<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>	<b>Analyst</b>
19/03/2019	Nota societaria	Investment grade	Upgraded	Neutral	12M	Serena Marchesi

<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>	<b>Analyst</b>
23/11/2018	Nota societaria	Investment grade	Confirmed	Moderately Negative	12M	Serena Marchesi

## Hsbc Holding

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<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>	<b>Analyst</b>
20/09/2019	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

## Mediobanca

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<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>	<b>Analyst</b>
08/01/2019	Nota societaria	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

## The Goldman Sachs Group

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<b>Circulation Date</b>	<b>Reason</b>	<b>Issuer Rating</b>	<b>Credit Action</b>	<b>Credit View</b>	<b>Investment Horizon</b>	<b>Analyst</b>
05/02/2019	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

## Toyota Motor

**Circulation Date**

27/09/2019

**Reason**

Nota societaria

**Issuer Rating**

Investment grade

**Credit Action**

Confirmed

**Credit View**

Moderately Positive

**Investment Horizon**

12M

**Analyst**

Serena Marchesi