

Retail Research - Equity Publications in Last 12M

A2A

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 11/02/2021 | Mensile Azioni | Ordinary share | 1.49 | Moderately Positive | 12M | Brizzolara Ester |
| 16/12/2020 | Mensile Azioni | Ordinary share | 1.28 | Moderately Positive | 12M | Brizzolara Ester |
| 11/09/2020 | Mensile Azioni | Ordinary share | 1.23 | Neutral | 12M | Brizzolara Ester |
| 17/04/2020 | Mensile Azioni | Ordinary share | 1.22 | Neutral | 12M | Brizzolara Ester |

Amazon

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 30/10/2020 | Nota societaria | Ordinary share | 3211 USD | Moderately Positive | 12M | Carozza Laura Toia Piero |

Apple

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 09/07/2020 | Mensile Azioni | Ordinary share | 373.85 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Atlantia

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 11/02/2021 | Mensile Azioni | Ordinary share | 16.11 | Neutral | 12M | Brizzolara Ester |
| 11/09/2020 | Mensile Azioni | Ordinary share | 14.65 | Neutral | 12M | Brizzolara Ester |
| 17/04/2020 | Mensile Azioni | Ordinary share | 13.40 | Neutral | 12M | Brizzolara Ester |

Autogrill

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/11/2020 | Mensile Azioni | Ordinary share | 4.55 | Neutral | 12M | Brizzolara Ester |
| 09/07/2020 | Mensile Azioni | Ordinary share | 4.77 | Neutral | 12M | Brizzolara Ester |
| 13/02/2020 | Mensile Azioni | Ordinary share | 9.16 | Moderately Positive | 12M | Brizzolara Ester |

AXA

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 15/10/2020 | Mensile Azioni | Ordinary share | 16.30 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Banca Mediolanum

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/12/2020 | Mensile Azioni | Ordinary share | 7.12 | Moderately Positive | 12M | Brizzolara Ester |

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|------------|----------------|----------------|------|---------------------|-----|------------------|
| 11/09/2020 | Mensile Azioni | Ordinary share | 6.33 | Moderately Positive | 12M | Brizzolara Ester |
| 17/04/2020 | Mensile Azioni | Ordinary share | 5.47 | Moderately Positive | 12M | Brizzolara Ester |

Banca Monte dei Paschi di Siena

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 11/02/2021 | Mensile Azioni | Ordinary share | 1.38 | Neutral | 12M | Brizzolara Ester |
| 16/12/2020 | Mensile Azioni | Ordinary share | 1.09 | Neutral | 12M | Brizzolara Ester |
| 11/09/2020 | Mensile Azioni | Ordinary share | 1.40 | Neutral | 12M | Brizzolara Ester |
| 19/03/2020 | Mensile Azioni | Ordinary share | 1.01 | Neutral | 12M | Brizzolara Ester |

Banco Bilbao

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 13/08/2020 | Nota societaria | Ordinary share | 2.695 | Neutral | 12M | Toia Piero Carozza Laura |

Banco BPM

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 11/02/2021 | Mensile Azioni | Ordinary share | 2.16 | Moderately Positive | 12M | Brizzolara Ester |
| 12/11/2020 | Mensile Azioni | Ordinary share | 1.77 | Moderately Positive | 12M | Brizzolara Ester |
| 09/07/2020 | Mensile Azioni | Ordinary share | 1.40 | Moderately Positive | 12M | Brizzolara Ester |
| 19/03/2020 | Mensile Azioni | Ordinary share | 1.17 | Moderately Positive | 12M | Brizzolara Ester |

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|------------|----------------|----------------|------|---------------------|-----|------------------|
| 13/02/2020 | Mensile Azioni | Ordinary share | 2.08 | Moderately Positive | 12M | Brizzolara Ester |
|------------|----------------|----------------|------|---------------------|-----|------------------|

Banco Santander

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 15/10/2020 | Mensile Azioni | Ordinary share | 1.67 | Neutral | 12M | Carozza Laura Toia Piero |

Basf

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 19/08/2020 | Nota societaria | Ordinary share | 50.31 | Neutral | 12M | Carozza Laura Toia Piero |

Bayer

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 14/12/2020 | Nota societaria | Ordinary share | 47.44 | Moderately Positive | 12M | Toia Piero Carozza Laura |
| 30/03/2020 | Nota societaria | Ordinary share | 51.69 | Moderately Positive | 12M | Carozza Laura Toia Piero |

BMW

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

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|------------|----------------|----------------|-------|---------------------|-----|-----------------------------|
| 09/07/2020 | Mensile Azioni | Ordinary share | 58.46 | Moderately Positive | 12M | Toia Piero Carozza Laura |
|------------|----------------|----------------|-------|---------------------|-----|-----------------------------|

BNP Paribas

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 19/03/2020 | Mensile Azioni | Ordinary share | 27.44 | Neutral | 12M | Toia Piero Carozza Laura |

Buzzi Unicem

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 11/02/2021 | Mensile Azioni | Ordinary share | 21.38 | Moderately Positive | 12M | Brizzolara Ester |
| 15/10/2020 | Mensile Azioni | Ordinary share | 20.87 | Moderately Positive | 12M | Brizzolara Ester |
| 14/05/2020 | Mensile Azioni | Ordinary share | 17.12 | Moderately Positive | 12M | Brizzolara Ester |

Chevron Corp.

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 11/09/2020 | Mensile Azioni | Ordinary share | 66.97 | Moderately Positive | 12M | Toia Piero Carozza Laura |

CNH Industrial

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 11/02/2021 | Mensile Azioni | Ordinary share | 11.89 | Moderately Positive | 12M | Brizzolara Ester |
| 12/11/2020 | Mensile Azioni | Ordinary share | 8.21 | Moderately Positive | 12M | Brizzolara Ester |
| 12/06/2020 | Mensile Azioni | Ordinary share | 5.93 | Moderately Positive | 12M | Brizzolara Ester |

Coca-Cola Company

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 12/11/2020 | Mensile Azioni | Ordinary share | 52.57 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Credit Agricole

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 21/05/2020 | Nota societaria | Ordinary share | | Moderately Positive | 12M | Toia Piero Carozza Laura |

Daimler

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------|
| 24/02/2020 | Nota societaria | Ordinary share | 42.77 | Neutral | 12M | Toia Piero |

Davide Campari

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 12/11/2020 | Mensile Azioni | Ordinary share | 9.57 | Neutral | 12M | Brizzolara Ester |

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|------------|----------------|----------------|------|---------|-----|------------------|
| 09/07/2020 | Mensile Azioni | Ordinary share | 7.90 | Neutral | 12M | Brizzolara Ester |
| 19/03/2020 | Mensile Azioni | Ordinary share | 5.62 | Neutral | 12M | Brizzolara Ester |

E.On

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/12/2020 | Mensile Azioni | Ordinary share | 8.90 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Enel

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/11/2020 | Mensile Azioni | Ordinary share | 8.05 | Moderately Positive | 12M | Brizzolara Ester |
| 11/09/2020 | Mensile Azioni | Ordinary share | 7.47 | Moderately Positive | 12M | Brizzolara Ester |
| 14/05/2020 | Mensile Azioni | Ordinary share | 6.08 | Moderately Positive | 12M | Brizzolara Ester |
| 02/04/2020 | Nota societaria | Ordinary share | 6.339 | Moderately Positive | 12M | Brizzolara Ester |
| 13/02/2020 | Mensile Azioni | Ordinary share | 8.20 | Neutral | 12M | Brizzolara Ester |

Engie

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/12/2020 | Mensile Azioni | Ordinary share | 12.53 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Eni

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/11/2020 | Mensile Azioni | Ordinary share | 7.38 | Moderately Positive | 12M | Brizzolara Ester |
| 11/09/2020 | Mensile Azioni | Ordinary share | 7.52 | Moderately Positive | 12M | Brizzolara Ester |
| 06/05/2020 | Nota societaria | Ordinary share | 8.21 | Moderately Positive | 12M | Brizzolara Ester |
| 19/03/2020 | Mensile Azioni | Ordinary share | 6.49 | Moderately Positive | 12M | Brizzolara Ester |

Erg

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/12/2020 | Mensile Azioni | Ordinary share | 20.72 | Moderately Positive | 12M | Brizzolara Ester |
| 09/07/2020 | Mensile Azioni | Ordinary share | 20.40 | Moderately Positive | 12M | Brizzolara Ester |
| 19/03/2020 | Mensile Azioni | Ordinary share | 14.95 | Moderately Positive | 12M | Brizzolara Ester |

Ferrari

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 11/02/2021 | Mensile Azioni | Ordinary share | 172.00 | Neutral | 12M | Brizzolara Ester |
| 12/11/2020 | Mensile Azioni | Ordinary share | 178.55 | Neutral | 12M | Brizzolara Ester |
| 09/07/2020 | Mensile Azioni | Ordinary share | 156.60 | Neutral | 12M | Brizzolara Ester |
| 13/02/2020 | Mensile Azioni | Ordinary share | 153.25 | Neutral | 12M | Brizzolara Ester |

Fiat Chrysler Automobiles

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 07/01/2021 | Nota societaria | Ordinary share | 14.52 | Moderately Positive | 12M | Brizzolara Ester |
| 11/09/2020 | Mensile Azioni | Ordinary share | 9.61 | Moderately Positive | 12M | Brizzolara Ester |
| 14/05/2020 | Mensile Azioni | Ordinary share | 7.63 | Moderately Positive | 12M | Brizzolara Ester |
| 13/02/2020 | Mensile Azioni | Ordinary share | 11.98 | Moderately Positive | 12M | Brizzolara Ester |

Fincantieri

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/01/2021 | Mensile Azioni | Ordinary share | 0.55 | Moderately Positive | 12M | Brizzolara Ester |
| 12/06/2020 | Mensile Azioni | Ordinary share | 0.63 | Moderately Positive | 12M | Brizzolara Ester |

Fresenius Se & Co KgaA

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 09/11/2020 | Nota societaria | Ordinary share | 33.41 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Generali

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/12/2020 | Mensile Azioni | Ordinary share | 14.26 | Moderately Positive | 12M | Brizzolara Ester |

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|------------|-----------------|----------------|-------|---------------------|-----|------------------|
| 30/06/2020 | Nota societaria | Ordinary share | 13.3 | Moderately Positive | 12M | Brizzolara Ester |
| 19/03/2020 | Mensile Azioni | Ordinary share | 11.30 | Moderately Positive | 12M | Brizzolara Ester |

Geox

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 16/12/2020 | Mensile Azioni | Ordinary share | 0.79 | Neutral | 12M | Brizzolara Ester |
| 12/06/2020 | Mensile Azioni | Ordinary share | 0.81 | Neutral | 12M | Brizzolara Ester |
| 13/02/2020 | Mensile Azioni | Ordinary share | 1.13 | Neutral | 12M | Brizzolara Ester |

Iren

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 11/02/2021 | Mensile Azioni | Ordinary share | 2.16 | Moderately Positive | 12M | Brizzolara Ester |
| 15/10/2020 | Mensile Azioni | Ordinary share | 2.15 | Moderately Positive | 12M | Brizzolara Ester |
| 14/05/2020 | Mensile Azioni | Ordinary share | 2.12 | Moderately Positive | 12M | Brizzolara Ester |

Italgas

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/11/2020 | Mensile Azioni | Ordinary share | 5.29 | Moderately Positive | 12M | Brizzolara Ester |
| 11/09/2020 | Mensile Azioni | Ordinary share | 5.31 | Moderately Positive | 12M | Brizzolara Ester |
| 17/04/2020 | Mensile Azioni | Ordinary share | 4.85 | Moderately Positive | 12M | Brizzolara Ester |

Leonardo

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/10/2020 | Mensile Azioni | Ordinary share | 4.96 | Moderately Positive | 12M | Brizzolara Ester |
| 14/05/2020 | Mensile Azioni | Ordinary share | 5.91 | Moderately Positive | 12M | Brizzolara Ester |

LVMH

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 07/05/2020 | Nota societaria | Ordinary share | 342.50 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Mediobanca

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/11/2020 | Mensile Azioni | Ordinary share | 7.16 | Moderately Positive | 12M | Brizzolara Ester |
| 09/07/2020 | Mensile Azioni | Ordinary share | 6.75 | Moderately Positive | 12M | Brizzolara Ester |
| 13/02/2020 | Mensile Azioni | Ordinary share | 9.60 | Moderately Positive | 12M | Brizzolara Ester |

Microsoft Corp.

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|------------|---------------------|--------------------|------------|
| 06/08/2020 | Nota societaria | Ordinary share | 213.29 USD | Moderately Positive | 12M | Toia Piero |

Moncler

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 14/01/2021 | Mensile Azioni | Ordinary share | 48.00 | Neutral | 12M | Brizzolara Ester |
| 15/10/2020 | Mensile Azioni | Ordinary share | 36.96 | Neutral | 12M | Brizzolara Ester |
| 17/04/2020 | Mensile Azioni | Ordinary share | 33.70 | Neutral | 12M | Brizzolara Ester |

Mondadori

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 11/02/2021 | Mensile Azioni | Ordinary share | 1.56 | Moderately Positive | 12M | Brizzolara Ester |
| 15/10/2020 | Mensile Azioni | Ordinary share | 1.18 | Moderately Positive | 12M | Brizzolara Ester |

Nike

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|------------|---------|--------------------|---------------|
| 14/01/2021 | Mensile Azioni | Ordinary share | 147.05 USD | Neutral | 12M | Toia Piero |
| | | | | | | Carozza Laura |

Orange

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 11/09/2020 | Mensile Azioni | Ordinary share | 9.17 | Moderately Positive | 12M | Carozza Laura |
| | | | | | | Toia Piero |

Pfizer

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 16/12/2020 | Mensile Azioni | Ordinary share | 39.21 USD | Neutral | 12M | Toia Piero Carozza Laura |

Pirelli & CO

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/01/2021 | Mensile Azioni | Ordinary share | 4.39 | Moderately Positive | 12M | Brizzolara Ester |
| 11/09/2020 | Mensile Azioni | Ordinary share | 3.81 | Moderately Positive | 12M | Brizzolara Ester |
| 19/03/2020 | Mensile Azioni | Ordinary share | 3.19 | Moderately Positive | 12M | Brizzolara Ester |

Poste Italiane

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|----------------------------------|
| 16/12/2020 | Mensile Azioni | Ordinary share | 8.35 | Moderately Positive | 12M | Romani Mario Brizzolara Ester |
| 11/09/2020 | Mensile Azioni | Ordinary share | 7.79 | Moderately Positive | 12M | Brizzolara Ester |
| 19/03/2020 | Mensile Azioni | Ordinary share | 6.50 | Moderately Positive | 12M | Brizzolara Ester |

Prysmian

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 11/02/2021 | Mensile Azioni | Ordinary share | 28.58 | Neutral | 12M | Brizzolara Ester |
| 15/10/2020 | Mensile Azioni | Ordinary share | 26.46 | Neutral | 12M | Brizzolara Ester |
| 12/06/2020 | Mensile Azioni | Ordinary share | 19.26 | Moderately Positive | 12M | Brizzolara Ester |

Repsol

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 08/04/2020 | Nota societaria | Ordinary share | 8.19 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Royal Dutch Shell

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 17/04/2020 | Mensile Azioni | Ordinary share | 16.90 | Moderately Positive | 12M | Toia Piero Carozza Laura |

RWE

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 09/07/2020 | Mensile Azioni | Ordinary share | 32.11 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Saipem

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

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|------------|----------------|----------------|------|---------------------|-----|------------------|
| 12/11/2020 | Mensile Azioni | Ordinary share | 1.87 | Moderately Positive | 12M | Brizzolara Ester |
| 09/07/2020 | Mensile Azioni | Ordinary share | 2.27 | Moderately Positive | 12M | Brizzolara Ester |
| 19/03/2020 | Mensile Azioni | Ordinary share | 1.97 | Moderately Positive | 12M | Brizzolara Ester |

Salvatore Ferragamo

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 16/12/2020 | Mensile Azioni | Ordinary share | 15.53 | Neutral | 12M | Brizzolara Ester |
| 12/06/2020 | Mensile Azioni | Ordinary share | 12.51 | Neutral | 12M | Brizzolara Ester |
| 13/02/2020 | Mensile Azioni | Ordinary share | 16.55 | Neutral | 12M | Brizzolara Ester |

Sanofi

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 12/11/2020 | Mensile Azioni | Ordinary share | 84.93 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Siemens

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 24/11/2020 | Nota societaria | Ordinary share | 111.68 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Snam

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/10/2020 | Mensile Azioni | Ordinary share | 4.40 | Moderately Positive | 12M | Brizzolara Ester |
| 17/04/2020 | Mensile Azioni | Ordinary share | 3.93 | Moderately Positive | 12M | Brizzolara Ester |

Societe Generale

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|---------------|
| 11/02/2021 | Mensile Azioni | Ordinary share | 17.28 | Neutral | 12M | Toia Piero |
| | | | | | | Carozza Laura |

STMicroelectronics

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 14/01/2021 | Mensile Azioni | Ordinary share | 33.34 | Neutral | 12M | Brizzolara Ester |
| 11/09/2020 | Mensile Azioni | Ordinary share | 23.31 | Neutral | 12M | Brizzolara Ester |
| 14/05/2020 | Mensile Azioni | Ordinary share | 22.88 | Neutral | 12M | Brizzolara Ester |
| 13/02/2020 | Mensile Azioni | Ordinary share | 27.55 | Neutral | 12M | Brizzolara Ester |

Telecom Italia

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/01/2021 | Mensile Azioni | Ordinary share | 0.39 | Moderately Positive | 12M | Brizzolara Ester |

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|------------|----------------|----------------|------|---------------------|-----|------------------|
| 15/10/2020 | Mensile Azioni | Ordinary share | 0.35 | Moderately Positive | 12M | Brizzolara Ester |
| 09/07/2020 | Mensile Azioni | Ordinary share | 0.36 | Moderately Positive | 12M | Brizzolara Ester |
| 19/03/2020 | Mensile Azioni | Ordinary share | 0.29 | Moderately Positive | 12M | Brizzolara Ester |

Telefonica

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 11/02/2021 | Mensile Azioni | Ordinary share | 3.81 | Moderately Positive | 12M | Carozza Laura Toia Piero |
| 13/02/2020 | Mensile Azioni | Ordinary share | 6.18 | Moderately Positive | 12M | Toia Piero |

Terna

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/12/2020 | Mensile Azioni | Ordinary share | 6.10 | Moderately Positive | 12M | Brizzolara Ester |
| 12/06/2020 | Mensile Azioni | Ordinary share | 6.00 | Moderately Positive | 12M | Brizzolara Ester |

Tod's Group

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 16/12/2020 | Mensile Azioni | Ordinary share | 30.32 | Neutral | 12M | Brizzolara Ester |
| 12/06/2020 | Mensile Azioni | Ordinary share | 25.50 | Neutral | 12M | Brizzolara Ester |
| 13/02/2020 | Mensile Azioni | Ordinary share | 36.38 | Neutral | 12M | Brizzolara Ester |

Total

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 12/06/2020 | Mensile Azioni | Ordinary share | 34.73 | Moderately Positive | 12M | Toia Piero Carozza Laura |

UBI Banca

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 13/02/2020 | Mensile Azioni | Ordinary share | 2.99 | Neutral | 12M | Brizzolara Ester |

Unicredit

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 11/02/2021 | Mensile Azioni | Ordinary share | 8.68 | Moderately Positive | 12M | Brizzolara Ester |
| 12/11/2020 | Mensile Azioni | Ordinary share | 7.74 | Moderately Positive | 12M | Brizzolara Ester |
| 11/09/2020 | Mensile Azioni | Ordinary share | 7.87 | Moderately Positive | 12M | Brizzolara Ester |
| 14/05/2020 | Mensile Azioni | Ordinary share | 6.62 | Moderately Positive | 12M | Brizzolara Ester |
| 13/02/2020 | Mensile Azioni | Ordinary share | 13.96 | Moderately Positive | 12M | Brizzolara Ester |

Unipol

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/12/2020 | Mensile Azioni | Ordinary share | 3.81 | Moderately Positive | 12M | Brizzolara Ester |

| | | | | | | |
|------------|----------------|----------------|------|---------------------|-----|------------------|
| 12/06/2020 | Mensile Azioni | Ordinary share | 3.35 | Moderately Positive | 12M | Brizzolara Ester |
| 19/03/2020 | Mensile Azioni | Ordinary share | 2.74 | Moderately Positive | 12M | Brizzolara Ester |

UnipolSai

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 16/12/2020 | Mensile Azioni | Ordinary share | 2.18 | Neutral | 12M | Brizzolara Ester |
| 12/06/2020 | Mensile Azioni | Ordinary share | 2.12 | Neutral | 12M | Brizzolara Ester |
| 19/03/2020 | Mensile Azioni | Ordinary share | 1.80 | Neutral | 12M | Brizzolara Ester |

Volkswagen

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 12/11/2020 | Mensile Azioni | Ordinary share | 150.90 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Webuild

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|-----------|--------------------|------------------|
| 17/04/2020 | Mensile Azioni | Ordinary share | 1.29 | No Rating | 12M | Brizzolara Ester |

Banca IMI/Intesa Sanpaolo Research Dept.

Retail Research - Credit Publications in Last 12M

Barclays PLC

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 17/11/2020 | Nota societaria | Investment grade | Confirmed | Neutral | 12M | Serena Marchesi |

Citigroup Inc

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 17/09/2020 | Mensile Obbligazioni | Investment grade | Confirmed | Neutral | 12M | Serena Marchesi |

Enel

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 20/05/2020 | Mensile Obbligazioni | Investment grade | Confirmed | Neutral | 12M | Serena Marchesi |

General Electric

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 08/05/2020 | Nota societaria | Investment grade | Downgraded | Negative | 12M | Serena Marchesi |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|-----------------|------------------|---------------|--------------|--------------------|-----------------|
| 18/03/2020 | Nota societaria | Investment grade | No action | Under review | 12M | Serena Marchesi |

Hsbc Holding

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 29/09/2020 | Nota societaria | Investment grade | Confirmed | Neutral | 12M | Serena Marchesi |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 17/09/2020 | Mensile Obbligazioni | Investment grade | Confirmed | Neutral | 12M | Serena Marchesi |

Mediobanca

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|-----------------|------------------|---------------|---------------------|--------------------|-----------------|
| 19/01/2021 | Nota societaria | Investment grade | Confirmed | Moderately Positive | 12M | Serena Marchesi |

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|-----------------|------------------|---------------|---------------------|--------------------|-----------------|
| 22/01/2020 | Nota societaria | Investment grade | Confirmed | Moderately Positive | 12M | Serena Marchesi |

The Goldman Sachs Group

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 21/02/2020 | Mensile Obbligazioni | Investment grade | Confirmed | Neutral | 12M | Serena Marchesi |

Toyota Motor

Circulation Date

29/09/2020

Reason

Nota societaria

Issuer Rating

Investment grade

Credit Action

Confirmed

Credit View

Neutral

Investment Horizon

12M

Analyst

Serena Marchesi