

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

Airbus

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
21/04/2021	Nota societaria	Ordinary share	102.7	Moderately Positive	12M	Toia Piero Carozza Laura

Amazon

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

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
------------	----------------	----------------	--------	---------------------	-----	-----------------------------

## Asml Holding

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
19/05/2021	Nota societaria	Ordinary share	522.9	Moderately Positive	12M	Carozza Laura Toia Piero

## Atlantia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	16.00	Neutral	12M	Brizzolara Ester
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

## 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

## AXA

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

15/10/2020	Mensile Azioni	Ordinary share	16.30	Moderately Positive	12M	Toia Piero Carozza Laura
------------	----------------	----------------	-------	---------------------	-----	-----------------------------

## Banca Mediolanum

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	7.70	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	7.12	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	6.33	Moderately Positive	12M	Brizzolara Ester

## Banca Monte dei Paschi di Siena

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/05/2021	Mensile Azioni	Ordinary share	1.19	Neutral	12M	Brizzolara Ester
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

## 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
20/05/2021	Mensile Azioni	Ordinary share	2.73	Moderately Positive	12M	Brizzolara Ester
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

## 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	Toia Piero Carozza Laura

## Bayer

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2020	Nota societaria	Ordinary share	47.44	Moderately Positive	12M	Carozza Laura

14/12/2020	Nota societaria	Ordinary share	47.44	Moderately Positive	12M	Toia Piero
------------	-----------------	----------------	-------	---------------------	-----	------------

## BMW

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
11/03/2021	Mensile Azioni	Ordinary share	53.25	Moderately Positive	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

## 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
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
20/05/2021	Mensile Azioni	Ordinary share	13.34	Moderately Positive	12M	Toia Piero Carozza Laura
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
------------------	--------	----------------	-----------	--------	--------------------	---------

20/05/2021	Mensile Azioni	Ordinary share	74.32	Moderately Positive	12M	Toia Piero Carozza Laura
17/02/2021	Nota societaria	Ordinary share	64.84	Moderately Positive	12M	Carozza Laura Toia Piero

## Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	9.70	Neutral	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	9.57	Neutral	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	7.90	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
11/03/2021	Mensile Azioni	Ordinary share	8.08	Moderately Positive	12M	Brizzolara Ester
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

## 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
20/05/2021	Mensile Azioni	Ordinary share	10.46	Moderately Positive	12M	Brizzolara Ester
11/03/2021	Mensile Azioni	Ordinary share	10.18	Moderately Positive	12M	Brizzolara Ester
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

## Erg

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2021	Mensile Azioni	Ordinary share	25.26	Moderately Positive	12M	Brizzolara Ester
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

## 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

## 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	Carozza Laura Toia Piero

## Generali

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2021	Mensile Azioni	Ordinary share	17.07	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	14.26	Moderately Positive	12M	Brizzolara Ester
30/06/2020	Nota societaria	Ordinary share	13.3	Moderately Positive	12M	Brizzolara Ester

## Geox

---

<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>
20/05/2021	Mensile Azioni	Ordinary share	0.93	Neutral	12M	Brizzolara Ester
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

## Iren

---

<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>
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

## Italgas

---

<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>
16/04/2021	Mensile Azioni	Ordinary share	5.38	Moderately Positive	12M	Brizzolara Ester
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

## Kering

---

<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>
23/02/2021	Nota societaria	Ordinary share	528	Moderately Positive	12M	Toia Piero

23/02/2021	Nota societaria	Ordinary share	528	Moderately Positive	12M	Carozza Laura
------------	-----------------	----------------	-----	---------------------	-----	---------------

## Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	6.90	Moderately Positive	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	4.96	Moderately Positive	12M	Brizzolara Ester

## LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/05/2021	Mensile Azioni	Ordinary share	624	Moderately Positive	12M	Carozza Laura Toia Piero

## Mediaset

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/05/2021	Mensile Azioni	Ordinary share	2.83	Moderately Positive	12M	Brizzolara Ester

## Mediobanca

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2021	Mensile Azioni	Ordinary share	9.38	Moderately Positive	12M	Brizzolara Ester
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

## 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

## 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	Carozza Laura Toia Piero

## 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

## Poste Italiane

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	10.04	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	8.35	Moderately Positive	12M	Brizzolara Ester Romani Mario
11/09/2020	Mensile Azioni	Ordinary share	7.79	Moderately Positive	12M	Brizzolara Ester

## Prysmian

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
16/04/2021	Mensile Azioni	Ordinary share	10.21	Moderately Positive	12M	Carozza Laura Toia Piero

## Royal Dutch Shell

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2021	Mensile Azioni	Ordinary share	15.43	Moderately Positive	12M	Carozza Laura Toia Piero

## 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
16/04/2021	Mensile Azioni	Ordinary share	2.28	Moderately Positive	12M	Brizzolara Ester
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

## Salvatore Ferragamo

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/05/2021	Mensile Azioni	Ordinary share	19.11	Neutral	12M	Brizzolara Ester
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

## 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	Carozza Laura

24/11/2020	Nota societaria	Ordinary share	111.68	Moderately Positive	12M	Toia Piero
------------	-----------------	----------------	--------	---------------------	-----	------------

## Snam

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2021	Mensile Azioni	Ordinary share	4.64	Moderately Positive	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	4.40	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	Carozza Laura Toia Piero

## Stellantis

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/03/2021	Nota societaria	Ordinary share	15	Moderately Positive	12M	Brizzolara Ester
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

## STMicroelectronics

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/05/2021	Mensile Azioni	Ordinary share	29.04	Moderately Positive	12M	Brizzolara Ester



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

## 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
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

## Telefonica

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

## Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2021	Mensile Azioni	Ordinary share	6.11	Moderately Positive	12M	Brizzolara Ester
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
20/05/2021	Mensile Azioni	Ordinary share	46.64	Neutral	12M	Brizzolara Ester
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

## Total

---

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

## Unicredit

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/05/2021	Mensile Azioni	Ordinary share	10.24	Moderately Positive	12M	Brizzolara Ester
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

## Unipol

---

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

11/03/2021	Mensile Azioni	Ordinary share	4.64	Moderately Positive	12M	Brizzolara Ester
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

## UnipolSai

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	2.51	Neutral	12M	Brizzolara Ester
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

## Volkswagen

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/03/2021	Nota societaria	Ordinary share	294.6	Moderately Positive	12M	Carozza Laura Toia Piero
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
06/04/2021	Nota societaria	Ordinary share	1.80	Moderately Positive	12M	Brizzolara Ester

# 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
23/04/2021	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

---

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

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

## Hsbc Holding

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

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

## Mediobanca

<b>Circulation Date</b> 10/03/2021	<b>Reason</b> Nota societaria	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Moderately Positive	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
---------------------------------------	----------------------------------	--	-----------------------------------	---	----------------------------------	-----------------------------------

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

## Società Generale

<b>Circulation Date</b> 31/03/2021	<b>Reason</b> Nota societaria	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Initiation of coverage	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
---------------------------------------	----------------------------------	--	--	-------------------------------	----------------------------------	-----------------------------------

# The Goldman Sachs Group

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/02/2021	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

# Toyota Motor

---

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