

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/12/2022	Mensile Azioni	Ordinary share	1.30	Moderately Positive	12M	Brizzolara Ester
16/06/2022	Mensile Azioni	Ordinary share	1.34	Moderately Positive	12M	Brizzolara Ester
10/02/2022	Mensile Azioni	Ordinary share	1.61	Moderately Positive	12M	Brizzolara Ester

Airbus

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	104.44	Moderately Positive	12M	Toia Piero Carozza Laura

Allianz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
08/09/2022	Nota societaria	Ordinary share	169.14	Moderately Positive	12M	Toia Piero Carozza Laura

Amazon

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

17/03/2022	Nota societaria	Ordinary share	2947.33 USD	Moderately Positive	12M	Carozza Laura Toia Piero
------------	-----------------	----------------	-------------	---------------------	-----	-----------------------------

## Apple

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	144.87 USD	Moderately Positive	12M	Carozza Laura Toia Piero

## Asml Holding

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/05/2022	Mensile Azioni	Ordinary share	486.75	Moderately Positive	12M	Toia Piero Carozza Laura

## Atlantia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/10/2022	Mensile Azioni	Ordinary share	22.51	Neutral	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	22.83	Neutral	12M	Brizzolara Ester
10/02/2022	Mensile Azioni	Ordinary share	16.02	Neutral	12M	Brizzolara Ester

## Autogrill

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

14/07/2022	Mensile Azioni	Ordinary share	6.34	No Rating	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	5.93	Neutral	12M	Brizzolara Ester

## AXA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/10/2022	Mensile Azioni	Ordinary share	23.18	Moderately Positive	12M	Carozza Laura Toia Piero

## Banca Mediolanum

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/10/2022	Mensile Azioni	Ordinary share	6.64	Moderately Positive	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	6.84	Moderately Positive	12M	Brizzolara Ester
16/12/2021	Mensile Azioni	Ordinary share	8.48	Moderately Positive	12M	Brizzolara Ester

## Banca Monte dei Paschi di Siena

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/11/2022	Mensile Azioni	Ordinary share	1.81	Neutral	12M	Brizzolara Ester
14/07/2022	Mensile Azioni	Ordinary share	0.51	Neutral	12M	Brizzolara Ester
13/01/2022	Mensile Azioni	Ordinary share	0.92	Neutral	12M	Brizzolara Ester

## Banco Bilbao

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	4.29	Neutral	12M	Carozza Laura Toia Piero

## Banco BPM

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2022	Mensile Azioni	Ordinary share	2.77	Moderately Positive	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	2.79	Moderately Positive	12M	Brizzolara Ester
13/01/2022	Mensile Azioni	Ordinary share	2.82	Moderately Positive	12M	Brizzolara Ester

## Banco Santander

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/10/2022	Mensile Azioni	Ordinary share	2.50	Moderately Positive	12M	Carozza Laura Toia Piero

## Basf

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/06/2022	Nota societaria	Ordinary share	52.68	Moderately Positive	12M	Toia Piero Carozza Laura

## Bayer

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/06/2022	Nota societaria	Ordinary share	66.68	Moderately Positive	12M	Carozza Laura Toia Piero
16/12/2021	Mensile Azioni	Ordinary share	46.58	Moderately Positive	12M	Carozza Laura Toia Piero

## BMW

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	73.79	Moderately Positive	12M	Toia Piero Carozza Laura

## BNP Paribas

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2022	Mensile Azioni	Ordinary share	50.56	Moderately Positive	12M	Toia Piero Carozza Laura

## Buzzi Unicem

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2022	Mensile Azioni	Ordinary share	16.59	Moderately Positive	12M	Brizzolara Ester

15/04/2022	Mensile Azioni	Ordinary share	16.72	Moderately Positive	12M	Brizzolara Ester
------------	----------------	----------------	-------	---------------------	-----	------------------

## Chevron Corp.

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2022	Mensile Azioni	Ordinary share	162.5	Moderately Positive	12M	Toia Piero Carozza Laura

## CNH Industrial

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2022	Mensile Azioni	Ordinary share	12.65	Moderately Positive	12M	Brizzolara Ester
10/03/2022	Mensile Azioni	Ordinary share	12.64	Moderately Positive	12M	Brizzolara Ester
13/01/2022	Mensile Azioni	Ordinary share	13.98	Moderately Positive	12M	Brizzolara Ester

## Coca-Cola Company

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/11/2022	Mensile Azioni	Ordinary share	59.49 USD	Moderately Positive	12M	Carozza Laura Toia Piero

## Credit Agricole

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/08/2022	Nota societaria	Ordinary share	9,90	Moderately Positive	12M	Carozza Laura

18/08/2022	Nota societaria	Ordinary share	9,90	Moderately Positive	12M	Toia Piero
12/05/2022	Mensile Azioni	Ordinary share	9.90	Moderately Positive	12M	Carozza Laura
						Toia Piero

## Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/11/2022	Mensile Azioni	Ordinary share	9.33	Moderately Positive	12M	Brizzolara Ester
16/06/2022	Mensile Azioni	Ordinary share	9.42	Moderately Positive	12M	Brizzolara Ester
10/03/2022	Mensile Azioni	Ordinary share	9.10	Neutral	12M	Brizzolara Ester

## E.On

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/04/2022	Nota societaria	Ordinary share	10.26	Moderately Positive	12M	Carozza Laura
						Toia Piero
16/12/2021	Mensile Azioni	Ordinary share	11.44	Moderately Positive	12M	Carozza Laura
						Toia Piero

## Enel

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/12/2022	Mensile Azioni	Ordinary share	5.20	Moderately Positive	12M	Brizzolara Ester
10/11/2022	Mensile Azioni	Ordinary share	4.74	Moderately Positive	12M	Brizzolara Ester

06/10/2022	Nota societaria	Ordinary share	4.33	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	4.99	Moderately Positive	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	5.87	Moderately Positive	12M	Brizzolara Ester
10/02/2022	Mensile Azioni	Ordinary share	6.43	Moderately Positive	12M	Brizzolara Ester
16/12/2021	Mensile Azioni	Ordinary share	6.60	Moderately Positive	12M	Brizzolara Ester

## Engie

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/12/2022	Mensile Azioni	Ordinary share	14.39	Moderately Positive	12M	Toia Piero Carozza Laura
16/12/2021	Mensile Azioni	Ordinary share	12.91	Moderately Positive	12M	Carozza Laura Toia Piero

## Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/11/2022	Mensile Azioni	Ordinary share	14.27	Moderately Positive	12M	Brizzolara Ester
20/07/2022	Nota societaria	Ordinary share	11.304	Moderately Positive	12M	Romani Mario Brizzolara Ester Guida Paolo
12/05/2022	Mensile Azioni	Ordinary share	13.08	Moderately Positive	12M	Brizzolara Ester
10/03/2022	Mensile Azioni	Ordinary share	13.41	Moderately Positive	12M	Brizzolara Ester

16/12/2021	Mensile Azioni	Ordinary share	12.02	Moderately Positive	12M	Brizzolara Ester
------------	----------------	----------------	-------	---------------------	-----	------------------

## Erg

---

<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>
15/09/2022	Mensile Azioni	Ordinary share	32.16	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	31.72	Moderately Positive	12M	Brizzolara Ester

## Ferrari

---

<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>
15/12/2022	Mensile Azioni	Ordinary share	210.40	Moderately Positive	12M	Brizzolara Ester
14/07/2022	Mensile Azioni	Ordinary share	191.00	Moderately Positive	12M	Brizzolara Ester
13/01/2022	Mensile Azioni	Ordinary share	221.0	Neutral	12M	Brizzolara Ester

## Fincantieri

---

<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>
15/12/2022	Mensile Azioni	Ordinary share	0.54	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	0.61	Moderately Positive	12M	Brizzolara Ester

## Fresenius Se & Co KgaA

---

<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>
10/11/2022	Mensile Azioni	Ordinary share	23.36	Moderately Positive	12M	Toia Piero

10/11/2022	Mensile Azioni	Ordinary share	23.36	Moderately Positive	12M	Carozza Laura
------------	----------------	----------------	-------	---------------------	-----	---------------

## Generali

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2022	Mensile Azioni	Ordinary share	15.42	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	19.44	Neutral	12M	Brizzolara Ester
13/01/2022	Mensile Azioni	Ordinary share	18.46	Moderately Positive	12M	Brizzolara Ester

## Geox

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/12/2022	Mensile Azioni	Ordinary share	0.81	Moderately Positive	12M	Brizzolara Ester
16/06/2022	Mensile Azioni	Ordinary share	0.75	Moderately Positive	12M	Brizzolara Ester
13/01/2022	Mensile Azioni	Ordinary share	1.06	Moderately Positive	12M	Brizzolara Ester

## Iren

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2022	Mensile Azioni	Ordinary share	1.57	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	2.55	Moderately Positive	12M	Brizzolara Ester

## Italgas

---

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

10/11/2022	Mensile Azioni	Ordinary share	5.25	Neutral	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	6.07	Neutral	12M	Brizzolara Ester

## Kering

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/02/2022	Mensile Azioni	Ordinary share	649.40	Moderately Positive	12M	Carozza Laura Toia Piero

## Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/10/2022	Mensile Azioni	Ordinary share	7.50	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	9.49	Moderately Positive	12M	Brizzolara Ester

## LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2022	Nota societaria	Ordinary share	704.2	Moderately Positive	12M	Toia Piero Carozza Laura
12/05/2022	Mensile Azioni	Ordinary share	542.6	Moderately Positive	12M	Carozza Laura Toia Piero

## MediaForEurope

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/10/2022	Mensile Azioni	Ordinary share	0.43	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	0.94	Moderately Positive	12M	Brizzolara Ester

## Mediobanca

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/11/2022	Mensile Azioni	Ordinary share	9.63	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	8.46	Moderately Positive	12M	Brizzolara Ester
10/03/2022	Mensile Azioni	Ordinary share	7.65	Moderately Positive	12M	Brizzolara Ester

## Mercedes-Benz

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/03/2022	Nota societaria	Ordinary share	66.44	Moderately Positive	12M	Carozza Laura Toia Piero

## Microsoft Corp.

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/08/2022	Nota societaria	Ordinary share	278.01 USD	Moderately Positive	12M	Toia Piero Carozza Laura

## Moncler

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/12/2022	Mensile Azioni	Ordinary share	50.08	Moderately Positive	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	41.83	Moderately Positive	12M	Brizzolara Ester

## Mondadori

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/10/2022	Mensile Azioni	Ordinary share	1.60	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	1.95	Moderately Positive	12M	Brizzolara Ester

## Nike

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/01/2022	Mensile Azioni	Ordinary share	150.44 USD	Moderately Positive	12M	Toia Piero Carozza Laura

## Orange

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2022	Mensile Azioni	Ordinary share	10.20	Moderately Positive	12M	Carozza Laura Toia Piero

## Pfizer

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/12/2022	Mensile Azioni	Ordinary share	52.16 USD	Moderately Positive	12M	Toia Piero Carozza Laura
16/12/2021	Mensile Azioni	Ordinary share	55.20 USD	Moderately Positive	12M	Carozza Laura Toia Piero

## Pirelli & CO

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/11/2022	Mensile Azioni	Ordinary share	4.08	Moderately Positive	12M	Brizzolara Ester
15/09/2022	Mensile Azioni	Ordinary share	3.92	Moderately Positive	12M	Brizzolara Ester
16/06/2022	Mensile Azioni	Ordinary share	4.07	Moderately Positive	12M	Brizzolara Ester
10/03/2022	Mensile Azioni	Ordinary share	4.32	Moderately Positive	12M	Brizzolara Ester
16/12/2021	Mensile Azioni	Ordinary share	5.97	Moderately Positive	12M	Brizzolara Ester

## Poste Italiane

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/12/2022	Mensile Azioni	Ordinary share	9.38	Moderately Positive	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	8.77	Moderately Positive	12M	Brizzolara Ester
16/12/2021	Mensile Azioni	Ordinary share	11.06	Moderately Positive	12M	Brizzolara Ester

## Prysmian

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2022	Mensile Azioni	Ordinary share	33.14	Neutral	12M	Brizzolara Ester
10/03/2022	Mensile Azioni	Ordinary share	28.99	Neutral	12M	Brizzolara Ester

## Repsol

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/03/2022	Mensile Azioni	Ordinary share	8.88	Moderately Positive	12M	Carozza Laura Toia Piero

## Royal Dutch Shell

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/04/2022	Mensile Azioni	Ordinary share	25.55	Moderately Positive	12M	Carozza Laura Toia Piero

## RWE

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/06/2022	Mensile Azioni	Ordinary share	38.98	Moderately Positive	12M	Carozza Laura Toia Piero

## Saipem

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/02/2022	Mensile Azioni	Ordinary share	1.21	Rating suspended	12M	Brizzolara Ester

## Salvatore Ferragamo

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/12/2022	Mensile Azioni	Ordinary share	17.11	Moderately Positive	12M	Brizzolara Ester
16/06/2022	Mensile Azioni	Ordinary share	14.16	Moderately Positive	12M	Brizzolara Ester
10/02/2022	Mensile Azioni	Ordinary share	18.99	Neutral	12M	Brizzolara Ester

## Sanofi

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
04/11/2022	Nota societaria	Ordinary share	87.33	Moderately Positive	12M	Toia Piero Carozza Laura

## Siemens

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/02/2022	Nota societaria	Ordinary share	143.,40	Moderately Positive	12M	Toia Piero Carozza Laura

## Snam

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/12/2022	Mensile Azioni	Ordinary share	4.89	Neutral	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	5.11	Neutral	12M	Brizzolara Ester

## Societe Generale

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/01/2022	Mensile Azioni	Ordinary share	33.02	Moderately Positive	12M	Carozza Laura Toia Piero

## Stellantis

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/11/2022	Mensile Azioni	Ordinary share	13.76	Moderately Positive	12M	Brizzolara Ester
14/06/2022	Nota societaria	Ordinary share	12.5	Moderately Positive	12M	Brizzolara Ester
10/03/2022	Mensile Azioni	Ordinary share	12.94	Moderately Positive	12M	Brizzolara Ester

## STMicroelectronics

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/11/2022	Mensile Azioni	Ordinary share	32.10	Moderately Positive	12M	Brizzolara Ester
14/07/2022	Mensile Azioni	Ordinary share	30.77	Moderately Positive	12M	Brizzolara Ester

10/02/2022	Mensile Azioni	Ordinary share	38.94	Moderately Positive	12M	Brizzolara Ester
------------	----------------	----------------	-------	---------------------	-----	------------------

## Telecom Italia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/07/2022	Mensile Azioni	Ordinary share	0.26	No Rating	12M	Brizzolara Ester

## Telefonica

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/02/2022	Mensile Azioni	Ordinary share	4.19	Moderately Positive	12M	Carozza Laura Toia Piero

## Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/12/2022	Mensile Azioni	Ordinary share	7.35	Neutral	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	7.45	Neutral	12M	Brizzolara Ester

## Tod's Group

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2022	Mensile Azioni	Ordinary share	40.40	Neutral	12M	Brizzolara Ester
14/07/2022	Mensile Azioni	Ordinary share	29.66	Moderately Positive	12M	Brizzolara Ester
10/02/2022	Mensile Azioni	Ordinary share	47.64	Neutral	12M	Brizzolara Ester

## TotalEnergies

---

<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>
16/06/2022	Mensile Azioni	Ordinary share	53.35	Moderately Positive	12M	Toia Piero Carozza Laura

## Unicredit

---

<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>
10/11/2022	Mensile Azioni	Ordinary share	12.80	Moderately Positive	12M	Brizzolara Ester
12/05/2022	Mensile Azioni	Ordinary share	8.02	Moderately Positive	12M	Brizzolara Ester
10/02/2022	Mensile Azioni	Ordinary share	14.78	Moderately Positive	12M	Brizzolara Ester
16/12/2021	Mensile Azioni	Ordinary share	12.79	Moderately Positive	12M	Brizzolara Ester

## Unipol

---

<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>
15/09/2022	Mensile Azioni	Ordinary share	4.38	Moderately Positive	12M	Brizzolara Ester
10/03/2022	Mensile Azioni	Ordinary share	3.70	Moderately Positive	12M	Brizzolara Ester

## UnipolSai

---

<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>
15/09/2022	Mensile Azioni	Ordinary share	2.24	Neutral	12M	Brizzolara Ester

10/03/2022	Mensile Azioni	Ordinary share	2.17	Neutral	12M	Brizzolara Ester
------------	----------------	----------------	------	---------	-----	------------------

## Volkswagen

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
04/01/2022	Nota societaria	Ordinary share	180.80	Moderately Positive	12M	Carozza Laura Toia Piero

## Webuild

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2022	Mensile Azioni	Ordinary share	1.43	Moderately Positive	12M	Brizzolara Ester
15/04/2022	Mensile Azioni	Ordinary share	1.61	Moderately Positive	12M	Brizzolara Ester

## Intesa Sanpaolo Research Dept.

### Retail Research - Credit Publications in Last 12M

#### Citigroup Inc

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/05/2022	Mensile Obbligazioni	High yield	Confirmed	Neutral	12M	Serena Marchesi

#### Enel

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/05/2022	Mensile Obbligazioni	High yield	Confirmed	Neutral	12M	Serena Marchesi

#### Hsbc Holding

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/09/2022	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

#### Mediobanca

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
24/11/2022	Nota societaria	Investment grade	Initiation of coverage	Moderately Positive	12M	Serena Marchesi

# The Goldman Sachs Group

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/07/2022	Mensile Obbligazioni	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

# Toyota Motor

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/09/2022	Mensile Obbligazioni	Investment grade	Downgraded	Moderately Negative	12M	Serena Marchesi