

Retail Research - Equity Publications in Last 12M

A2A

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

Autogrill

| 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

| 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

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 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 |
| 13/12/2018 | Mensile Azioni | Ordinary share | 4.966 | Neutral | 12M | Brizzolara Ester |

Banca Monte dei Paschi di Siena

| 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 | Guida Paolo Brizzolara Ester |

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 |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------|
| 30/08/2019 | Nota societaria | Ordinary share | 58.48 | Neutral | 12M | Toia Piero |

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|------------|----------------|----------------|-------|---------|-----|-----------------------------|
| 14/02/2019 | Mensile Azioni | Ordinary share | 63.31 | Neutral | 12M | Carozza Laura Toia Piero |
|------------|----------------|----------------|-------|---------|-----|-----------------------------|

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 |
| 13/12/2018 | Mensile Azioni | Ordinary share | 15.10 | Moderately Positive | 12M | Brizzolara Ester |

Chevron Corp.

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

CNH Industrial

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

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

Credit Agricole

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

Daimler

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|----------------|
| 14/02/2019 | Mensile Azioni | Ordinary share | 48.16 | Moderately Positive | 12M | Toia Piero |

| | | | | | | |
|------------|----------------|----------------|-------|---------------------|-----|---------------|
| 14/02/2019 | Mensile Azioni | Ordinary share | 48.16 | Moderately Positive | 12M | Carozza Laura |
|------------|----------------|----------------|-------|---------------------|-----|---------------|

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 |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 08/01/2019 | Nota societaria | Ordinary share | 9.9083 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Enel

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

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

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

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

| 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

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 11/07/2019 | Mensile Azioni | Ordinary share | 1.43 | Neutral | 12M | Brizzolara Ester |
| 13/12/2018 | Mensile Azioni | Ordinary share | 1.189 | Neutral | 12M | Brizzolara Ester |

Iren

| 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

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 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 |
| 13/12/2018 | Mensile Azioni | Ordinary share | 7.32 | 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 |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 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 | Toia Piero |
| | | | | | | Carozza Laura |

Orange

| 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

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 27/12/2018 | Nota societaria | Ordinary share | 41.97 USD | Neutral | 12M | Carozza Laura Toia Piero |

Pirelli & CO

| 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

| 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

| 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

| 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

| 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

| 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

| 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 |
| 13/12/2018 | Mensile Azioni | Ordinary share | 3.709 | 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 |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 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 |
| 13/12/2018 | Mensile Azioni | Ordinary share | 76.91 | Moderately Positive | 12M | Toia Piero |
| | | | | | | Carozza Laura |

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

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

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

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 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 |
| 13/12/2018 | Mensile Azioni | Ordinary share | 0.5482 | Neutral | 12M | Brizzolara Ester |

Telefonica

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

Terna

| 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 |
| 13/12/2018 | Mensile Azioni | Ordinary share | 4.933 | Moderately Positive | 12M | Brizzolara Ester |

Tod's Group

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

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

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|------------|----------------|----------------|-------|---------------------|-----|------------|
| 07/06/2019 | Mensile Azioni | Ordinary share | 46.71 | Moderately Positive | 12M | Toia Piero |
|------------|----------------|----------------|-------|---------------------|-----|------------|

UBI Banca

| 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

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

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

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

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|-----------------|-----------------------|------------------|---------------------|---------------------------|-----------------------------|
| 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 | Carozza Laura Toia Piero |

Barclays PLC

| 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

| 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

| 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

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

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

Hsbc Holding

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

Mediobanca

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|-------------------------|-----------------|----------------------|----------------------|---------------------|---------------------------|-----------------|
| 08/01/2019 | 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 |
|-------------------------|-----------------|----------------------|----------------------|--------------------|---------------------------|-----------------|
| 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