

Retail Research - Equity Publications in Last 12M

A2A

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 17/04/2020 | Mensile Azioni | Ordinary share | 1.22 | Neutral | 12M | Brizzolara Ester |
| 12/12/2019 | Mensile Azioni | Ordinary share | 1.62 | Neutral | 12M | Brizzolara Ester |
| 11/07/2019 | Mensile Azioni | Ordinary share | 1.58 | Neutral | 12M | Brizzolara Ester |

Amazon

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-------------|---------------------|--------------------|------------|
| 29/10/2019 | Nota societaria | Ordinary share | 1777.08 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 |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 17/04/2020 | Mensile Azioni | Ordinary share | 13.40 | Neutral | 12M | Brizzolara Ester |
| 12/12/2019 | Mensile Azioni | Ordinary share | 20.30 | Neutral | 12M | Brizzolara Ester |

| | | | | | | |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 11/07/2019 | Mensile Azioni | Ordinary share | 23.27 | Neutral | 12M | Brizzolara Ester |
|------------|----------------|----------------|-------|---------|-----|------------------|

Autogrill

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

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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 17/04/2020 | Mensile Azioni | Ordinary share | 5.47 | Moderately Positive | 12M | Brizzolara Ester |
| 12/12/2019 | Mensile Azioni | Ordinary share | 9.04 | Neutral | 12M | Brizzolara Ester |
| 07/06/2019 | Mensile Azioni | Ordinary share | 6.01 | Neutral | 12M | Brizzolara Ester |

Banca Monte dei Paschi di Siena

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 19/03/2020 | Mensile Azioni | Ordinary share | 1.01 | Neutral | 12M | Brizzolara Ester |

| | | | | | | |
|------------|----------------|----------------|------|---------|-----|------------------|
| 16/01/2020 | Mensile Azioni | Ordinary share | 1.63 | Neutral | 12M | Brizzolara Ester |
| 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 |

Banco Bilbao

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

Banco BPM

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/03/2020 | Mensile Azioni | Ordinary share | 1.17 | Moderately Positive | 12M | Brizzolara Ester |
| 13/02/2020 | Mensile Azioni | Ordinary share | 2.08 | Moderately Positive | 12M | Brizzolara Ester |
| 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 |

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 |

Bayer

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---------------|
| 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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------|
| 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 |
|------------------|----------------|----------------|-----------|---------|--------------------|---------------|
| 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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/01/2020 | Mensile Azioni | Ordinary share | 21.84 | Moderately Positive | 12M | Brizzolara Ester |

| | | | | | | |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 10/10/2019 | Mensile Azioni | Ordinary share | 20.11 | 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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/01/2020 | Mensile Azioni | Ordinary share | 9.82 | Moderately Positive | 12M | Brizzolara Ester |
| 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 |

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 |

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 |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

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

E.On

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------|
| 03/01/2020 | Nota societaria | Ordinary share | 9.594 | Moderately Positive | 12M | Toia Piero |

Enel

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

Engie

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------|
| 21/01/2020 | Nota societaria | Ordinary share | 15.30 | Moderately Positive | 12M | Toia Piero |

Eni

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

Erg

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/03/2020 | Mensile Azioni | Ordinary share | 14.95 | Moderately Positive | 12M | Brizzolara Ester |
| 10/10/2019 | Mensile Azioni | Ordinary share | 18.35 | Neutral | 12M | Brizzolara Ester |

Ferrari

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 13/02/2020 | Mensile Azioni | Ordinary share | 153.25 | Neutral | 12M | Brizzolara Ester |
| 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 |

Fiat Chrysler Automobiles

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 13/02/2020 | Mensile Azioni | Ordinary share | 11.98 | Moderately Positive | 12M | Brizzolara Ester |
| 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 |

Fincantieri

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/01/2020 | Mensile Azioni | Ordinary share | 0.90 | Moderately Positive | 12M | Brizzolara Ester |
| 10/10/2019 | Mensile Azioni | Ordinary share | 0.93 | Moderately Positive | 12M | Brizzolara Ester |

Generali

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/03/2020 | Mensile Azioni | Ordinary share | 11.30 | Moderately Positive | 12M | Brizzolara Ester |
| 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 |

Geox

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 13/02/2020 | Mensile Azioni | Ordinary share | 1.13 | Neutral | 12M | Brizzolara Ester |
| 12/12/2019 | Mensile Azioni | Ordinary share | 1.20 | Neutral | 12M | Brizzolara Ester |
| 11/07/2019 | Mensile Azioni | Ordinary share | 1.43 | Neutral | 12M | Brizzolara Ester |

Iren

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 16/01/2020 | Mensile Azioni | Ordinary share | 2.87 | Moderately Positive | 12M | Brizzolara Ester |
| 13/09/2019 | Mensile Azioni | Ordinary share | 2.41 | Moderately Positive | 12M | Brizzolara Ester |

Italgas

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 17/04/2020 | Mensile Azioni | Ordinary share | 4.85 | Moderately Positive | 12M | Brizzolara Ester |
| 12/12/2019 | Mensile Azioni | Ordinary share | 5.38 | Moderately Positive | 12M | Brizzolara Ester |
| 11/07/2019 | Mensile Azioni | Ordinary share | 6.12 | Moderately Positive | 12M | Brizzolara Ester |

Leonardo

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 16/01/2020 | Mensile Azioni | Ordinary share | 11.31 | Moderately Positive | 12M | Brizzolara Ester |

| | | | | | | |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 10/10/2019 | Mensile Azioni | Ordinary share | 10.30 | 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 |
| 07/06/2019 | Mensile Azioni | Ordinary share | 340.5 | Neutral | 12M | Toia Piero |

Mediobanca

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

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 |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
|------------------|--------|----------------|-----------|--------|--------------------|---------|

| | | | | | | |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 17/04/2020 | Mensile Azioni | Ordinary share | 33.70 | Neutral | 12M | Brizzolara Ester |
| 12/12/2019 | Mensile Azioni | Ordinary share | 41.79 | Neutral | 12M | Brizzolara Ester |
| 07/06/2019 | Mensile Azioni | Ordinary share | 33.13 | Neutral | 12M | Brizzolara Ester |

Mondadori

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

Nike

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|------------|---------|--------------------|------------|
| 16/01/2020 | Mensile Azioni | Ordinary share | 102.16 USD | Neutral | 12M | Toia Piero |

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 |
|------------------|----------------|----------------|-----------|---------|--------------------|------------|
| 12/12/2019 | Mensile Azioni | Ordinary share | 38.48 USD | Neutral | 12M | Toia Piero |

Pirelli & CO

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

| | | | | | | |
|------------|----------------|----------------|------|---------------------|-----|------------------|
| 19/03/2020 | Mensile Azioni | Ordinary share | 3.19 | Moderately Positive | 12M | Brizzolara Ester |
| 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 |

Poste Italiane

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

Prysmian

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/01/2020 | Mensile Azioni | Ordinary share | 20.99 | Moderately Positive | 12M | Brizzolara Ester |
| 11/07/2019 | Mensile Azioni | Ordinary share | 18.47 | 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 | Carozza Laura Toia Piero |

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 |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------|
| 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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/03/2020 | Mensile Azioni | Ordinary share | 1.97 | Moderately Positive | 12M | Brizzolara Ester |
| 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 |

Salini Impregilo

| 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 |

Salvatore Ferragamo

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

| | | | | | | |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 13/02/2020 | Mensile Azioni | Ordinary share | 16.55 | Neutral | 12M | Brizzolara Ester |
| 12/12/2019 | Mensile Azioni | Ordinary share | 18.35 | Neutral | 12M | Brizzolara Ester |
| 07/06/2019 | Mensile Azioni | Ordinary share | 18.67 | Neutral | 12M | Brizzolara Ester |

Sanofi

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

Siemens

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

Snam

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 17/04/2020 | Mensile Azioni | Ordinary share | 3.93 | Moderately Positive | 12M | Brizzolara Ester |
| 12/12/2019 | Mensile Azioni | Ordinary share | 4.31 | Moderately Positive | 12M | Brizzolara Ester |
| 11/07/2019 | Mensile Azioni | Ordinary share | 4.50 | Moderately Positive | 12M | Brizzolara Ester |

Societe Generale

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------|
| 03/02/2020 | Nota societaria | Ordinary share | 29.51 | Neutral | 12M | Toia Piero |

STMicroelectronics

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 13/02/2020 | Mensile Azioni | Ordinary share | 27.55 | Neutral | 12M | Brizzolara Ester |
| 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 |

Telecom Italia

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 19/03/2020 | Mensile Azioni | Ordinary share | 0.29 | Moderately Positive | 12M | Brizzolara Ester |
| 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 |

Telefonica

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|----------------|
| 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 |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 16/01/2020 | Mensile Azioni | Ordinary share | 5.98 | Neutral | 12M | Brizzolara Ester |
| 13/09/2019 | Mensile Azioni | Ordinary share | 5.64 | Neutral | 12M | Brizzolara Ester |

Tod's Group

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 13/02/2020 | Mensile Azioni | Ordinary share | 36.38 | Neutral | 12M | Brizzolara Ester |
| 12/12/2019 | Mensile Azioni | Ordinary share | 41.62 | Neutral | 12M | Brizzolara Ester |
| 07/06/2019 | Mensile Azioni | Ordinary share | 43.56 | Neutral | 12M | Brizzolara Ester |

Total

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

UBI Banca

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

Unicredit

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 13/02/2020 | Mensile Azioni | Ordinary share | 13.96 | Moderately Positive | 12M | Brizzolara Ester |
| 12/12/2019 | Mensile Azioni | Ordinary share | 12.74 | Moderately Positive | 12M | Brizzolara Ester |

| | | | | | | |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 14/11/2019 | Mensile Azioni | Ordinary share | 12.50 | Moderately Positive | 12M | Brizzolara Ester |
| 13/09/2019 | Mensile Azioni | Ordinary share | 10.94 | Moderately Positive | 12M | Brizzolara Ester |
| 16/05/2019 | Mensile Azioni | Ordinary share | 10.89 | Moderately Positive | 12M | Brizzolara Ester |

Unipol

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/03/2020 | Mensile Azioni | Ordinary share | 2.74 | Moderately Positive | 12M | Brizzolara Ester |
| 12/12/2019 | Mensile Azioni | Ordinary share | 5.19 | Moderately Positive | 12M | Brizzolara Ester |
| 07/06/2019 | Mensile Azioni | Ordinary share | 4.09 | Moderately Positive | 12M | Brizzolara Ester |

UnipolSai

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 19/03/2020 | Mensile Azioni | Ordinary share | 1.80 | Neutral | 12M | Brizzolara Ester |
| 12/12/2019 | Mensile Azioni | Ordinary share | 2.56 | Neutral | 12M | Brizzolara Ester |
| 07/06/2019 | Mensile Azioni | Ordinary share | 2.16 | Neutral | 12M | Brizzolara Ester |

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 |

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 |

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 |
|------------------|-----------------|------------------|---------------|--------------|--------------------|-----------------|
| 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 |
|-------------------------|----------------------|----------------------|----------------------|--------------------|---------------------------|-----------------|
| 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 |
|-------------------------|-----------------|----------------------|----------------------|---------------------|---------------------------|-----------------|
| 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 | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|-------------------------|-----------------|----------------------|----------------------|---------------------|---------------------------|-----------------|
| 27/09/2019 | Nota societaria | Investment grade | Confirmed | Moderately Positive | 12M | Serena Marchesi |