

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
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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

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

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

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
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

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	Toia Piero Carozza Laura

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
14/05/2020	Mensile Azioni	Ordinary share	17.12	Moderately Positive	12M	Brizzolara Ester
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
12/06/2020	Mensile Azioni	Ordinary share	5.93	Moderately Positive	12M	Brizzolara Ester
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

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
21/05/2020	Nota societaria	Ordinary share	7.22	Moderately Positive	12M	Toia Piero
						Carozza Laura

Daimler

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

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
14/05/2020	Mensile Azioni	Ordinary share	6.08	Moderately Positive	12M	Brizzolara Ester
02/04/2020	Nota societaria	Ordinary share	6.339	Moderately Positive	12M	Brizzolara Ester
13/02/2020	Mensile Azioni	Ordinary share	8.20	Neutral	12M	Brizzolara Ester
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

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

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

Fiat Chrysler Automobiles

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2020	Mensile Azioni	Ordinary share	7.63	Moderately Positive	12M	Brizzolara Ester
13/02/2020	Mensile Azioni	Ordinary share	11.98	Moderately Positive	12M	Brizzolara Ester
06/11/2019	Nota societaria	Ordinary share	14.38	Moderately Positive	12M	Brizzolara Ester

Fincantieri

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/06/2020	Mensile Azioni	Ordinary share	0.63	Moderately Positive	12M	Brizzolara Ester
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
30/06/2020	Nota societaria	Ordinary share	13.3	Moderately Positive	12M	Brizzolara Ester
19/03/2020	Mensile Azioni	Ordinary share	11.30	Moderately Positive	12M	Brizzolara Ester
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

Geox

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/06/2020	Mensile Azioni	Ordinary share	0.81	Neutral	12M	Brizzolara Ester
13/02/2020	Mensile Azioni	Ordinary share	1.13	Neutral	12M	Brizzolara Ester
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
14/05/2020	Mensile Azioni	Ordinary share	2.12	Moderately Positive	12M	Brizzolara Ester
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
14/05/2020	Mensile Azioni	Ordinary share	5.91	Moderately Positive	12M	Brizzolara Ester
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

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

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

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
12/06/2020	Mensile Azioni	Ordinary share	19.26	Moderately Positive	12M	Brizzolara Ester
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
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08/04/2020	Nota societaria	Ordinary share	8.19	Moderately Positive	12M	Toia Piero Carozza Laura
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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

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
12/06/2020	Mensile Azioni	Ordinary share	12.51	Neutral	12M	Brizzolara Ester
13/02/2020	Mensile Azioni	Ordinary share	16.55	Neutral	12M	Brizzolara Ester
12/12/2019	Mensile Azioni	Ordinary share	18.35	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
14/05/2020	Mensile Azioni	Ordinary share	22.88	Neutral	12M	Brizzolara Ester
13/02/2020	Mensile Azioni	Ordinary share	27.55	Neutral	12M	Brizzolara Ester
14/11/2019	Mensile Azioni	Ordinary share	21.59	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

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
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12/06/2020	Mensile Azioni	Ordinary share	6.00	Moderately Positive	12M	Brizzolara Ester
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
12/06/2020	Mensile Azioni	Ordinary share	25.50	Neutral	12M	Brizzolara Ester
13/02/2020	Mensile Azioni	Ordinary share	36.38	Neutral	12M	Brizzolara Ester
12/12/2019	Mensile Azioni	Ordinary share	41.62	Neutral	12M	Brizzolara Ester

Total

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

UBI Banca

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/02/2020	Mensile Azioni	Ordinary share	2.99	Neutral	12M	Brizzolara Ester
10/10/2019	Mensile Azioni	Ordinary share	2.56	Neutral	12M	Brizzolara Ester

Unicredit

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2020	Mensile Azioni	Ordinary share	6.62	Moderately Positive	12M	Brizzolara Ester
13/02/2020	Mensile Azioni	Ordinary share	13.96	Moderately Positive	12M	Brizzolara Ester
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

Unipol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/06/2020	Mensile Azioni	Ordinary share	3.35	Moderately Positive	12M	Brizzolara Ester
19/03/2020	Mensile Azioni	Ordinary share	2.74	Moderately Positive	12M	Brizzolara Ester
12/12/2019	Mensile Azioni	Ordinary share	5.19	Moderately Positive	12M	Brizzolara Ester

UnipolSai

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/06/2020	Mensile Azioni	Ordinary share	2.12	Neutral	12M	Brizzolara Ester
19/03/2020	Mensile Azioni	Ordinary share	1.80	Neutral	12M	Brizzolara Ester
12/12/2019	Mensile Azioni	Ordinary share	2.56	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
20/05/2020	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

General Electric

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

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

Hsbc Holding

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
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