

## Retail Research - Equity Publications in Last 12M

## A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	1.49	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	1.28	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	1.23	Neutral	12M	Brizzolara Ester

## Amazon

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

## Apple

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/07/2020	Mensile Azioni	Ordinary share	373.85	Moderately Positive	12M	Carozza Laura Toia Piero

## Atlantia

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

11/03/2021	Mensile Azioni	Ordinary share	16.00	Neutral	12M	Brizzolara Ester
11/02/2021	Mensile Azioni	Ordinary share	16.11	Neutral	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	14.65	Neutral	12M	Brizzolara Ester

## Autogrill

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/11/2020	Mensile Azioni	Ordinary share	4.55	Neutral	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	4.77	Neutral	12M	Brizzolara Ester

## AXA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/10/2020	Mensile Azioni	Ordinary share	16.30	Moderately Positive	12M	Carozza Laura Toia Piero

## Banca Mediolanum

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

## Banca Monte dei Paschi di Siena

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	1.38	Neutral	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	1.09	Neutral	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	1.40	Neutral	12M	Brizzolara Ester

## Banco Bilbao

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/08/2020	Nota societaria	Ordinary share	2.695	Neutral	12M	Carozza Laura Toia Piero

## Banco BPM

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	2.16	Moderately Positive	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	1.77	Moderately Positive	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	1.40	Moderately Positive	12M	Brizzolara Ester

## Banco Santander

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/10/2020	Mensile Azioni	Ordinary share	1.67	Neutral	12M	Toia Piero

15/10/2020	Mensile Azioni	Ordinary share	1.67	Neutral	12M	Carozza Laura
------------	----------------	----------------	------	---------	-----	---------------

## Basf

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
19/08/2020	Nota societaria	Ordinary share	50.31	Neutral	12M	Carozza Laura Toia Piero

## Bayer

---

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

## BMW

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/07/2020	Mensile Azioni	Ordinary share	58.46	Moderately Positive	12M	Toia Piero Carozza Laura

## BNP Paribas

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	53.25	Moderately Positive	12M	Carozza Laura Toia Piero

## Buzzi Unicem

---

<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
11/02/2021	Mensile Azioni	Ordinary share	21.38	Moderately Positive	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	20.87	Moderately Positive	12M	Brizzolara Ester
14/05/2020	Mensile Azioni	Ordinary share	17.12	Moderately Positive	12M	Brizzolara Ester

## Chevron Corp.

---

<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
11/09/2020	Mensile Azioni	Ordinary share	66.97	Moderately Positive	12M	Carozza Laura Toia Piero

## CNH Industrial

---

<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
11/02/2021	Mensile Azioni	Ordinary share	11.89	Moderately Positive	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	8.21	Moderately Positive	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	5.93	Moderately Positive	12M	Brizzolara Ester

## Coca-Cola Company

---

<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>
12/11/2020	Mensile Azioni	Ordinary share	52.57	Moderately Positive	12M	Toia Piero

12/11/2020	Mensile Azioni	Ordinary share	52.57	Moderately Positive	12M	Carozza Laura
------------	----------------	----------------	-------	---------------------	-----	---------------

## Credit Agricole

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
21/05/2020	Nota societaria	Ordinary share		Moderately Positive	12M	Toia Piero Carozza Laura

## Daimler

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/02/2021	Nota societaria	Ordinary share	64.84	Moderately Positive	12M	Toia Piero Carozza Laura

## Davide Campari

---

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

## E.On

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	8.90	Moderately Positive	12M	Toia Piero

16/12/2020	Mensile Azioni	Ordinary share	8.90	Moderately Positive	12M	Carozza Laura
------------	----------------	----------------	------	---------------------	-----	---------------

## Enel

---

<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
11/03/2021	Mensile Azioni	Ordinary share	8.08	Moderately Positive	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	8.05	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	7.47	Moderately Positive	12M	Brizzolara Ester
14/05/2020	Mensile Azioni	Ordinary share	6.08	Moderately Positive	12M	Brizzolara Ester

## Engie

---

<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>
16/12/2020	Mensile Azioni	Ordinary share	12.53	Moderately Positive	12M	Toia Piero Carozza Laura

## Eni

---

<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
11/03/2021	Mensile Azioni	Ordinary share	10.18	Moderately Positive	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	7.38	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	7.52	Moderately Positive	12M	Brizzolara Ester
06/05/2020	Nota societaria	Ordinary share	8.21	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>
16/04/2021	Mensile Azioni	Ordinary share	25.26	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	20.72	Moderately Positive	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	20.40	Moderately Positive	12M	Brizzolara Ester

## Ferrari

---

<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
11/02/2021	Mensile Azioni	Ordinary share	172.00	Neutral	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	178.55	Neutral	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	156.60	Neutral	12M	Brizzolara Ester

## Fincantieri

---

<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>
14/01/2021	Mensile Azioni	Ordinary share	0.55	Moderately Positive	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	0.63	Moderately Positive	12M	Brizzolara Ester

## Fresenius Se & Co KgaA

---

<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>
09/11/2020	Nota societaria	Ordinary share	33.41	Moderately Positive	12M	Carozza Laura



09/11/2020	Nota societaria	Ordinary share	33.41	Moderately Positive	12M	Toia Piero
------------	-----------------	----------------	-------	---------------------	-----	------------

## Generali

---

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

## Geox

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	0.79	Neutral	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	0.81	Neutral	12M	Brizzolara Ester

## Iren

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	2.16	Moderately Positive	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	2.15	Moderately Positive	12M	Brizzolara Ester
14/05/2020	Mensile Azioni	Ordinary share	2.12	Moderately Positive	12M	Brizzolara Ester

## Italgas

---

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

16/04/2021	Mensile Azioni	Ordinary share	5.38	Moderately Positive	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	5.29	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	5.31	Moderately Positive	12M	Brizzolara Ester

## Kering

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
23/02/2021	Nota societaria	Ordinary share	528	Moderately Positive	12M	Carozza Laura Toia Piero

## Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	6.90	Moderately Positive	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	4.96	Moderately Positive	12M	Brizzolara Ester
14/05/2020	Mensile Azioni	Ordinary share	5.91	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	Toia Piero Carozza Laura

## Mediobanca

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2021	Mensile Azioni	Ordinary share	9.38	Moderately Positive	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	7.16	Moderately Positive	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	6.75	Moderately Positive	12M	Brizzolara Ester

## Microsoft Corp.

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
06/08/2020	Nota societaria	Ordinary share	213.29 USD	Moderately Positive	12M	Toia Piero

## Moncler

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/01/2021	Mensile Azioni	Ordinary share	48.00	Neutral	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	36.96	Neutral	12M	Brizzolara Ester

## Mondadori

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	1.56	Moderately Positive	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	1.18	Moderately Positive	12M	Brizzolara Ester

## Nike

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/01/2021	Mensile Azioni	Ordinary share	147.05 USD	Neutral	12M	Toia Piero Carozza Laura

## Orange

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2020	Mensile Azioni	Ordinary share	9.17	Moderately Positive	12M	Carozza Laura Toia Piero

## Pfizer

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	39.21 USD	Neutral	12M	Carozza Laura Toia Piero

## Pirelli & CO

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/01/2021	Mensile Azioni	Ordinary share	4.39	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	3.81	Moderately Positive	12M	Brizzolara Ester

## Poste Italiane

---

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

## Prysmian

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	28.58	Neutral	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	26.46	Neutral	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	19.26	Moderately Positive	12M	Brizzolara Ester

## Repsol

---

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

## Royal Dutch Shell

---

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

16/04/2021	Mensile Azioni	Ordinary share	15.43	Moderately Positive	12M	Toia Piero Carozza Laura
------------	----------------	----------------	-------	---------------------	-----	-----------------------------

## RWE

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/07/2020	Mensile Azioni	Ordinary share	32.11	Moderately Positive	12M	Toia Piero Carozza Laura

## Saipem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2021	Mensile Azioni	Ordinary share	2.28	Moderately Positive	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	1.87	Moderately Positive	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	2.27	Moderately Positive	12M	Brizzolara Ester

## Salvatore Ferragamo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	15.53	Neutral	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	12.51	Neutral	12M	Brizzolara Ester

## Sanofi

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

12/11/2020	Mensile Azioni	Ordinary share	84.93	Moderately Positive	12M	Toia Piero Carozza Laura
------------	----------------	----------------	-------	---------------------	-----	-----------------------------

## Siemens

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
24/11/2020	Nota societaria	Ordinary share	111.68	Moderately Positive	12M	Carozza Laura Toia Piero

## Snam

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

## Societe Generale

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	17.28	Neutral	12M	Carozza Laura Toia Piero

## Stellantis

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

07/01/2021	Nota societaria	Ordinary share	14.52	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	9.61	Moderately Positive	12M	Brizzolara Ester
14/05/2020	Mensile Azioni	Ordinary share	7.63	Moderately Positive	12M	Brizzolara Ester

## STMicroelectronics

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/01/2021	Mensile Azioni	Ordinary share	33.34	Neutral	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	23.31	Neutral	12M	Brizzolara Ester
14/05/2020	Mensile Azioni	Ordinary share	22.88	Neutral	12M	Brizzolara Ester

## Telecom Italia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/01/2021	Mensile Azioni	Ordinary share	0.39	Moderately Positive	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	0.35	Moderately Positive	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	0.36	Moderately Positive	12M	Brizzolara Ester

## Telefonica

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



## Terna

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2021	Mensile Azioni	Ordinary share	6.11	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	6.10	Moderately Positive	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	6.00	Moderately Positive	12M	Brizzolara Ester

## Tod's Group

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	30.32	Neutral	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	25.50	Neutral	12M	Brizzolara Ester

## Total

---

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

## Unicredit

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	8.68	Moderately Positive	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	7.74	Moderately Positive	12M	Brizzolara Ester

11/09/2020	Mensile Azioni	Ordinary share	7.87	Moderately Positive	12M	Brizzolara Ester
14/05/2020	Mensile Azioni	Ordinary share	6.62	Moderately Positive	12M	Brizzolara Ester

## Unipol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	4.64	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	3.81	Moderately Positive	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	3.35	Moderately Positive	12M	Brizzolara Ester

## UnipolSai

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	2.51	Neutral	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	2.18	Neutral	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	2.12	Neutral	12M	Brizzolara Ester

## Volkswagen

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/03/2021	Nota societaria	Ordinary share	294.6	Moderately Positive	12M	Toia Piero Carozza Laura
12/11/2020	Mensile Azioni	Ordinary share	150.90	Moderately Positive	12M	Carozza Laura Toia Piero

## Webuild

---

<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>
06/04/2021	Nota societaria	Ordinary share	1.80	Moderately Positive	12M	Brizzolara Ester

### Barclays PLC

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
17/11/2020	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

### Citigroup Inc

---

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

### Enel

---

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

## Hsbc Holding

---

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

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

## Mediobanca

---

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

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

## Società Generale

---

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

## The Goldman Sachs Group

---

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

## Toyota Motor

---

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