

Retail Research - Equity Publications in Last 12M

A2A

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 10/02/2022 | Mensile Azioni | Ordinary share | 1.61 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 1.83 | Moderately Positive | 12M | Brizzolara Ester |

Airbus

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

Amazon

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-------------|---------------------|--------------------|-----------------------------|
| 17/03/2022 | Nota societaria | Ordinary share | 2947.33 USD | Moderately Positive | 12M | Toia Piero Carozza Laura |
| 20/10/2021 | Mensile Azioni | Ordinary share | 3446.74 USD | Moderately Positive | 12M | Carozza Laura Toia Piero |

Apple

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|------------|---------------------|--------------------|-----------------------------|
| 21/07/2021 | Mensile Azioni | Ordinary share | 142.45 USD | Moderately Positive | 12M | Toia Piero Carozza Laura |

Asml Holding

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

Atlantia

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 15/04/2022 | Mensile Azioni | Ordinary share | 22.83 | Neutral | 12M | Brizzolara Ester |
| 10/02/2022 | Mensile Azioni | Ordinary share | 16.02 | Neutral | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 15.34 | Neutral | 12M | Brizzolara Ester |

Autogrill

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 15/04/2022 | Mensile Azioni | Ordinary share | 5.93 | Neutral | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 5.99 | Neutral | 12M | Brizzolara Ester |

AXA

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 12/10/2021 | Nota societaria | Ordinary share | 24.23 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Banca Mediolanum

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

Banca Monte dei Paschi di Siena

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 13/01/2022 | Mensile Azioni | Ordinary share | 0.92 | Neutral | 12M | Brizzolara Ester |

Banco Bilbao

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 21/07/2021 | Mensile Azioni | Ordinary share | 4.91 | Neutral | 12M | Carozza Laura Toia Piero |

Banco BPM

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

| | | | | | | |
|------------|----------------|----------------|------|---------------------|-----|------------------|
| 12/05/2022 | Mensile Azioni | Ordinary share | 2.79 | Moderately Positive | 12M | Brizzolara Ester |
| 13/01/2022 | Mensile Azioni | Ordinary share | 2.82 | Moderately Positive | 12M | Brizzolara Ester |
| 20/10/2021 | Mensile Azioni | Ordinary share | 2.91 | Moderately Positive | 12M | Brizzolara Ester |

Banco Santander

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 20/10/2021 | Mensile Azioni | Ordinary share | 3.33 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Basf

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 10/06/2022 | Nota societaria | Ordinary share | 52.68 | Moderately Positive | 12M | Carozza Laura Toia Piero |
| 05/08/2021 | Nota societaria | Ordinary share | 66.68 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Bayer

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

| | | | | | | |
|------------|----------------|----------------|-------|---------------------|-----|------------|
| 16/12/2021 | Mensile Azioni | Ordinary share | 46.58 | Moderately Positive | 12M | Toia Piero |
|------------|----------------|----------------|-------|---------------------|-----|------------|

BMW

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 21/07/2021 | Mensile Azioni | Ordinary share | 82.44 | Moderately Positive | 12M | Carozza Laura Toia Piero |

BNP Paribas

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 02/09/2021 | Nota societaria | Ordinary share | 53.73 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Buzzi Unicem

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/04/2022 | Mensile Azioni | Ordinary share | 16.72 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 20.90 | Moderately Positive | 12M | Brizzolara Ester |

Chevron Corp.

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 15/09/2021 | Mensile Azioni | Ordinary share | 81.18 | Moderately Positive | 12M | Toia Piero Carozza Laura |

| | | | | | | |
|------------|----------------|----------------|-------|---------------------|-----|--------------|
| 15/09/2021 | Mensile Azioni | Ordinary share | 81.18 | Moderately Positive | 12M | Romani Mario |
|------------|----------------|----------------|-------|---------------------|-----|--------------|

CNH Industrial

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 10/03/2022 | Mensile Azioni | Ordinary share | 12.64 | Moderately Positive | 12M | Brizzolara Ester |
| 13/01/2022 | Mensile Azioni | Ordinary share | 13.98 | Moderately Positive | 12M | Brizzolara Ester |
| 11/11/2021 | Mensile Azioni | Ordinary share | 15.23 | Moderately Positive | 12M | Brizzolara Ester |

Coca-Cola Company

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|-----------------------------|
| 11/11/2021 | Mensile Azioni | Ordinary share | 56.33 USD | Moderately Positive | 12M | Carozza Laura Toia Piero |

Credit Agricole

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|-----------------------------|
| 12/05/2022 | Mensile Azioni | Ordinary share | 9.90 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Davide Campari

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 10/03/2022 | Mensile Azioni | Ordinary share | 9.10 | Neutral | 12M | Brizzolara Ester |

| | | | | | | |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 11/11/2021 | Mensile Azioni | Ordinary share | 12.67 | Neutral | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 11.94 | Neutral | 12M | Brizzolara Ester |

E.On

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

Enel

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/05/2022 | Mensile Azioni | Ordinary share | 5.87 | Moderately Positive | 12M | Brizzolara Ester |
| 10/02/2022 | Mensile Azioni | Ordinary share | 6.43 | Moderately Positive | 12M | Brizzolara Ester |
| 16/12/2021 | Mensile Azioni | Ordinary share | 6.60 | Moderately Positive | 12M | Brizzolara Ester |

Engie

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

Eni

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 12/05/2022 | Mensile Azioni | Ordinary share | 13.08 | Moderately Positive | 12M | Brizzolara Ester |
| 10/03/2022 | Mensile Azioni | Ordinary share | 13.41 | Moderately Positive | 12M | Brizzolara Ester |
| 16/12/2021 | Mensile Azioni | Ordinary share | 12.02 | Moderately Positive | 12M | Brizzolara Ester |
| 20/10/2021 | Mensile Azioni | Ordinary share | 12.24 | Moderately Positive | 12M | Brizzolara Ester |

Erg

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 15/04/2022 | Mensile Azioni | Ordinary share | 31.72 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 25.50 | Moderately Positive | 12M | Brizzolara Ester |

Ferrari

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 13/01/2022 | Mensile Azioni | Ordinary share | 221.0 | Neutral | 12M | Brizzolara Ester |

Fincantieri

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 15/04/2022 | Mensile Azioni | Ordinary share | 0.61 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 0.73 | Moderately Positive | 12M | Brizzolara Ester |

Fresenius Se & Co KgaA

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 11/11/2021 | Mensile Azioni | Ordinary share | 39.33 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Generali

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

Geox

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 13/01/2022 | Mensile Azioni | Ordinary share | 1.06 | Moderately Positive | 12M | Brizzolara Ester |

Iren

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/04/2022 | Mensile Azioni | Ordinary share | 2.55 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 2.65 | Moderately Positive | 12M | Brizzolara Ester |

Italgas

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

| | | | | | | |
|------------|----------------|----------------|------|---------------------|-----|------------------|
| 12/05/2022 | Mensile Azioni | Ordinary share | 6.07 | Neutral | 12M | Brizzolara Ester |
| 11/11/2021 | Mensile Azioni | Ordinary share | 5.69 | Moderately Positive | 12M | Brizzolara Ester |

Kering

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

Leonardo

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/04/2022 | Mensile Azioni | Ordinary share | 9.49 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 6.78 | Moderately Positive | 12M | Brizzolara Ester |

LVMH

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 12/05/2022 | Mensile Azioni | Ordinary share | 542.6 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Mediaset

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

| | | | | | | |
|------------|----------------|----------------|------|---------------------|-----|------------------|
| 20/10/2021 | Mensile Azioni | Ordinary share | 2.47 | Moderately Positive | 12M | Brizzolara Ester |
|------------|----------------|----------------|------|---------------------|-----|------------------|

Mediobanca

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 10/03/2022 | Mensile Azioni | Ordinary share | 7.65 | Moderately Positive | 12M | Brizzolara Ester |
| 11/11/2021 | Mensile Azioni | Ordinary share | 10.80 | Moderately Positive | 12M | Brizzolara Ester |

Mercedes-Benz

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

Microsoft Corp.

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|------------|---------------------|--------------------|-----------------------------|
| 11/08/2021 | Nota societaria | Ordinary share | 288.33 USD | Moderately Positive | 12M | Toia Piero Carozza Laura |

Moncler

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/05/2022 | Mensile Azioni | Ordinary share | 41.83 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 55.18 | Neutral | 12M | Brizzolara Ester |

Mondadori

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/04/2022 | Mensile Azioni | Ordinary share | 1.95 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 1.78 | Moderately Positive | 12M | Brizzolara Ester |

Nike

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

Orange

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 15/09/2021 | Mensile Azioni | Ordinary share | 9.36 | Moderately Positive | 12M | Carozza Laura |
| | | | | | | Toia Piero |

Pfizer

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

Pirelli & CO

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 10/03/2022 | Mensile Azioni | Ordinary share | 4.32 | Moderately Positive | 12M | Brizzolara Ester |
| 16/12/2021 | Mensile Azioni | Ordinary share | 5.97 | Moderately Positive | 12M | Brizzolara Ester |

Poste Italiane

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

Prysmian

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 10/03/2022 | Mensile Azioni | Ordinary share | 28.99 | Neutral | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 32.58 | Neutral | 12M | Brizzolara Ester |

Repsol

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

Royal Dutch Shell

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

Saipem

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 10/02/2022 | Mensile Azioni | Ordinary share | 1.21 | Rating suspended | 12M | Brizzolara Ester |
| 20/10/2021 | Mensile Azioni | Ordinary share | 2.17 | Moderately Positive | 12M | Brizzolara Ester |

Salvatore Ferragamo

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 10/02/2022 | Mensile Azioni | Ordinary share | 18.99 | Neutral | 12M | Brizzolara Ester |

Sanofi

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 11/11/2021 | Mensile Azioni | Ordinary share | 88.21 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Siemens

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

| | | | | | | |
|------------|-----------------|----------------|---------|---------------------|-----|-----------------------------|
| 17/02/2022 | Nota societaria | Ordinary share | 143.,40 | Moderately Positive | 12M | Toia Piero Carozza Laura |
| 25/11/2021 | Nota societaria | Ordinary share | 153.34 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Snam

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/05/2022 | Mensile Azioni | Ordinary share | 5.11 | Neutral | 12M | Brizzolara Ester |
| 20/10/2021 | Mensile Azioni | Ordinary share | 4.78 | Moderately Positive | 12M | Brizzolara Ester |

Societe Generale

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

Stellantis

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/06/2022 | Nota societaria | Ordinary share | 12.5 | Moderately Positive | 12M | Brizzolara Ester |
| 10/03/2022 | Mensile Azioni | Ordinary share | 12.94 | Moderately Positive | 12M | Brizzolara Ester |
| 11/11/2021 | Mensile Azioni | Ordinary share | 17.54 | Moderately Positive | 12M | Brizzolara Ester |

STMicroelectronics

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 10/02/2022 | Mensile Azioni | Ordinary share | 38.94 | Moderately Positive | 12M | Brizzolara Ester |
| 11/11/2021 | Mensile Azioni | Ordinary share | 44.67 | Moderately Positive | 12M | Brizzolara Ester |

Telecom Italia

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 30/11/2021 | Nota societaria | Ordinary share | 0.471 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 0.36 | Moderately Positive | 12M | Brizzolara Ester |

Telefonica

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

Terna

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/05/2022 | Mensile Azioni | Ordinary share | 7.45 | Neutral | 12M | Brizzolara Ester |
| 20/10/2021 | Mensile Azioni | Ordinary share | 6.28 | Moderately Positive | 12M | Brizzolara Ester |

Tod's Group

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 10/02/2022 | Mensile Azioni | Ordinary share | 47.64 | Neutral | 12M | Brizzolara Ester |

Unicredit

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|-----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 12/05/2022 | Mensile Azioni | Ordinary share | 8.02 | Moderately Positive | 12M | Brizzolara Ester |
| 10/02/2022 | Mensile Azioni | Ordinary share | 14.78 | Moderately Positive | 12M | Brizzolara Ester |
| 16/12/2021 | Mensile Azioni | Ordinary share | 12.79 | Moderately Positive | 12M | Brizzolara Ester |
| 11/11/2021 | Mensile Azioni | Ordinary share | 11.48 | Moderately Positive | 12M | Brizzolara Ester |
| 06/10/2021 | Nota societaria | Ordinary share | 11.48 | Moderately Positive | 12M | Brizzolara Ester |

Unipol

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 10/03/2022 | Mensile Azioni | Ordinary share | 3.70 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 4.83 | Moderately Positive | 12M | Brizzolara Ester |

UnipolSai

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 10/03/2022 | Mensile Azioni | Ordinary share | 2.17 | Neutral | 12M | Brizzolara Ester |

| | | | | | | |
|------------|----------------|----------------|------|---------|-----|------------------|
| 15/09/2021 | Mensile Azioni | Ordinary share | 2.38 | Neutral | 12M | Brizzolara Ester |
|------------|----------------|----------------|------|---------|-----|------------------|

Volkswagen

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

Webuild

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/04/2022 | Mensile Azioni | Ordinary share | 1.61 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2021 | Mensile Azioni | Ordinary share | 2.34 | Moderately Positive | 12M | Brizzolara Ester |

Intesa Sanpaolo Research Dept.

Retail Research - Credit Publications in Last 12M

Barclays PLC

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|----------------------|------------------|---------------|---------------------|--------------------|-----------------|
| 18/11/2021 | Mensile Obbligazioni | Investment grade | Upgraded | Moderately Positive | 12M | Serena Marchesi |

Citigroup Inc

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

Enel

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

General Electric

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|-----------------|------------------|---------------|---------------------|--------------------|-----------------|
| 27/05/2021 | Nota societaria | Investment grade | Upgraded | Moderately Negative | 12M | Serena Marchesi |

Hsbc Holding

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|-------------------------|----------------------|----------------------|----------------------|--------------------|---------------------------|-----------------|
| 23/09/2021 | Mensile Obbligazioni | Investment grade | Confirmed | Neutral | 12M | Serena Marchesi |

Toyota Motor

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|-------------------------|-----------------|----------------------|----------------------|--------------------|---------------------------|-----------------|
| 13/09/2021 | Nota societaria | Investment grade | Confirmed | Neutral | 12M | Serena Marchesi |