

Retail Research - Equity Publications in Last 12M

A2A

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/04/2023       | Mensile Azioni | Ordinary share | 1.54      | Moderately Positive | 12M                | Brizzolara Ester |
| 15/12/2022       | Mensile Azioni | Ordinary share | 1.30      | Moderately Positive | 12M                | Brizzolara Ester |

Airbus

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 14/04/2023       | Mensile Azioni | Ordinary share | 126.00    | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

Allianz

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 08/09/2022       | Nota societaria | Ordinary share | 169.14    | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

Amazon

| Circulation Date | Reason         | Security Class | Mkt Price | Rating   | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|----------|--------------------|---------------|
| 16/03/2023       | Mensile Azioni | Ordinary share | 92.43 USD | Positive | 12M                | Carozza Laura |

|            |                |                |           |          |     |            |
|------------|----------------|----------------|-----------|----------|-----|------------|
| 16/03/2023 | Mensile Azioni | Ordinary share | 92.43 USD | Positive | 12M | Toia Piero |
|------------|----------------|----------------|-----------|----------|-----|------------|

## Apple

---

| Circulation Date | Reason         | Security Class | Mkt Price  | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|------------|---------------------|--------------------|-----------------------------|
| 14/04/2023       | Mensile Azioni | Ordinary share | 160.80 USD | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 14/07/2022       | Mensile Azioni | Ordinary share | 144.87 USD | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Asml Holding

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 11/05/2023       | Mensile Azioni | Ordinary share | 591.30    | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Atlantia

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 13/10/2022       | Mensile Azioni | Ordinary share | 22.51     | Neutral | 12M                | Brizzolara Ester |

## Autogrill

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating    | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|-----------|--------------------|------------------|
| 16/03/2023       | Mensile Azioni | Ordinary share | 6.66      | No Rating | 12M                | Brizzolara Ester |

|            |                |                |      |           |     |                  |
|------------|----------------|----------------|------|-----------|-----|------------------|
| 14/07/2022 | Mensile Azioni | Ordinary share | 6.34 | No Rating | 12M | Brizzolara Ester |
|------------|----------------|----------------|------|-----------|-----|------------------|

## AXA

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 26/05/2023       | Nota societaria | Ordinary share | 27.16     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 13/10/2022       | Mensile Azioni  | Ordinary share | 23.18     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Banca Mediolanum

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/06/2023       | Mensile Azioni | Ordinary share | 8.22      | Moderately Positive | 12M                | Brizzolara Ester |
| 12/01/2023       | Mensile Azioni | Ordinary share | 8.28      | Moderately Positive | 12M                | Brizzolara Ester |
| 13/10/2022       | Mensile Azioni | Ordinary share | 6.64      | Moderately Positive | 12M                | Brizzolara Ester |

## Banca Monte dei Paschi di Siena

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 15/06/2023       | Mensile Azioni | Ordinary share | 2.14      | Neutral | 12M                | Brizzolara Ester |
| 09/02/2023       | Mensile Azioni | Ordinary share | 2.37      | Neutral | 12M                | Brizzolara Ester |
| 10/11/2022       | Mensile Azioni | Ordinary share | 1.81      | Neutral | 12M                | Brizzolara Ester |
| 14/07/2022       | Mensile Azioni | Ordinary share | 0.51      | Neutral | 12M                | Brizzolara Ester |

## Banco Bilbao

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 14/07/2022       | Mensile Azioni | Ordinary share | 4.29      | Neutral | 12M                | Carozza Laura<br>Toia Piero |

## Banco BPM

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 11/05/2023       | Mensile Azioni | Ordinary share | 3.76      | Moderately Positive | 12M                | Brizzolara Ester |
| 12/01/2023       | Mensile Azioni | Ordinary share | 3.62      | Moderately Positive | 12M                | Brizzolara Ester |
| 15/09/2022       | Mensile Azioni | Ordinary share | 2.77      | Moderately Positive | 12M                | Brizzolara Ester |

## Banco Santander

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 13/10/2022       | Mensile Azioni | Ordinary share | 2.50      | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Basf

---

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 21/04/2023       | Nota societaria | Ordinary share | 50.83     | Neutral | 12M                | Toia Piero<br>Carozza Laura |

|            |                |                |       |         |     |                             |
|------------|----------------|----------------|-------|---------|-----|-----------------------------|
| 16/03/2023 | Mensile Azioni | Ordinary share | 45.70 | Neutral | 12M | Carozza Laura<br>Toia Piero |
|------------|----------------|----------------|-------|---------|-----|-----------------------------|

## Bayer

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 15/06/2023       | Mensile Azioni | Ordinary share | 51.11     | Neutral | 12M                | Toia Piero<br>Carozza Laura |

## BMW

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 14/07/2022       | Mensile Azioni | Ordinary share | 73.79     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## BNP Paribas

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 15/09/2022       | Mensile Azioni | Ordinary share | 50.56     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Buzzi Unicem

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/01/2023       | Mensile Azioni | Ordinary share | 19.52     | Moderately Positive | 12M                | Brizzolara Ester |

|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 15/09/2022 | Mensile Azioni | Ordinary share | 16.59 | Moderately Positive | 12M | Brizzolara Ester |
|------------|----------------|----------------|-------|---------------------|-----|------------------|

## Chevron Corp.

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 15/09/2022       | Mensile Azioni | Ordinary share | 162.5     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## CNH Industrial

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 11/05/2023       | Mensile Azioni | Ordinary share | 13.00     | Moderately Positive | 12M                | Brizzolara Ester |
| 12/01/2023       | Mensile Azioni | Ordinary share | 15.70     | Moderately Positive | 12M                | Brizzolara Ester |
| 15/09/2022       | Mensile Azioni | Ordinary share | 12.65     | Moderately Positive | 12M                | Brizzolara Ester |

## Coca-Cola Company

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/03/2023       | Mensile Azioni | Ordinary share | 59.81 USD | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 10/11/2022       | Mensile Azioni | Ordinary share | 59.49 USD | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Credit Agricole

---

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 15/06/2023       | Mensile Azioni  | Ordinary share | 10.79     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 18/08/2022       | Nota societaria | Ordinary share | 9,90      | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Davide Campari

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/03/2023       | Mensile Azioni | Ordinary share | 10.45     | Moderately Positive | 12M                | Brizzolara Ester |
| 10/11/2022       | Mensile Azioni | Ordinary share | 9.33      | Moderately Positive | 12M                | Brizzolara Ester |

## E.On

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 14/04/2023       | Mensile Azioni | Ordinary share | 11.80     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Enel

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/04/2023       | Mensile Azioni | Ordinary share | 5.90      | Moderately Positive | 12M                | Brizzolara Ester |

|            |                 |                |      |                     |     |                  |
|------------|-----------------|----------------|------|---------------------|-----|------------------|
| 15/12/2022 | Mensile Azioni  | Ordinary share | 5.20 | Moderately Positive | 12M | Brizzolara Ester |
| 10/11/2022 | Mensile Azioni  | Ordinary share | 4.74 | Moderately Positive | 12M | Brizzolara Ester |
| 06/10/2022 | Nota societaria | Ordinary share | 4.33 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2022 | Mensile Azioni  | Ordinary share | 4.99 | Moderately Positive | 12M | Brizzolara Ester |

## Engie

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 26/06/2023       | Nota societaria | Ordinary share | 14.25     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 15/12/2022       | Mensile Azioni  | Ordinary share | 14.39     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Eni

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst   |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---|
| 11/05/2023       | Mensile Azioni  | Ordinary share | 13.64     | Moderately Positive | 12M                | Brizzolara Ester                                |
| 01/03/2023       | Nota societaria | Ordinary share | 13.32     | Moderately Positive | 12M                | Brizzolara Ester                                |
| 10/11/2022       | Mensile Azioni  | Ordinary share | 14.27     | Moderately Positive | 12M                | Brizzolara Ester                                |
| 20/07/2022       | Nota societaria | Ordinary share | 11.304    | Moderately Positive | 12M                | Brizzolara Ester<br>Romani Mario<br>Guida Paolo |



## Erg

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/01/2023       | Mensile Azioni | Ordinary share | 27.60     | Moderately Positive | 12M                | Brizzolara Ester |
| 15/09/2022       | Mensile Azioni | Ordinary share | 32.16     | Moderately Positive | 12M                | Brizzolara Ester |

## Ferrari

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/03/2023       | Mensile Azioni | Ordinary share | 242.30    | Moderately Positive | 12M                | Brizzolara Ester |
| 15/12/2022       | Mensile Azioni | Ordinary share | 210.40    | Moderately Positive | 12M                | Brizzolara Ester |
| 14/07/2022       | Mensile Azioni | Ordinary share | 191.00    | Moderately Positive | 12M                | Brizzolara Ester |

## Fincantieri

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/04/2023       | Mensile Azioni | Ordinary share | 0.57      | Moderately Positive | 12M                | Brizzolara Ester |
| 15/12/2022       | Mensile Azioni | Ordinary share | 0.54      | Moderately Positive | 12M                | Brizzolara Ester |

## Fresenius Se & Co KgaA

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 10/11/2022       | Mensile Azioni | Ordinary share | 23.36     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Generali

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/06/2023       | Mensile Azioni | Ordinary share | 18.61     | Moderately Positive | 12M                | Brizzolara Ester |
| 12/01/2023       | Mensile Azioni | Ordinary share | 17.18     | Moderately Positive | 12M                | Brizzolara Ester |
| 15/09/2022       | Mensile Azioni | Ordinary share | 15.42     | Moderately Positive | 12M                | Brizzolara Ester |

## Geox

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/03/2023       | Mensile Azioni | Ordinary share | 1.11      | Moderately Positive | 12M                | Brizzolara Ester |
| 15/12/2022       | Mensile Azioni | Ordinary share | 0.81      | Moderately Positive | 12M                | Brizzolara Ester |

## Iren

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/04/2023       | Mensile Azioni | Ordinary share | 1.88      | Moderately Positive | 12M                | Brizzolara Ester |
| 15/09/2022       | Mensile Azioni | Ordinary share | 1.57      | Moderately Positive | 12M                | Brizzolara Ester |

## Italgas

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 14/04/2023       | Mensile Azioni | Ordinary share | 5.98      | Neutral | 12M                | Brizzolara Ester |
| 10/11/2022       | Mensile Azioni | Ordinary share | 5.25      | Neutral | 12M                | Brizzolara Ester |

## Kering

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 09/02/2023       | Mensile Azioni | Ordinary share | 576       | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Leonardo

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/03/2023       | Mensile Azioni | Ordinary share | 11.04     | Moderately Positive | 12M                | Brizzolara Ester |
| 13/10/2022       | Mensile Azioni | Ordinary share | 7.50      | Moderately Positive | 12M                | Brizzolara Ester |

## LVMH

---

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 11/05/2023       | Mensile Azioni  | Ordinary share | 884.50    | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 16/11/2022       | Nota societaria | Ordinary share | 704.2     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## MediaForEurope

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/04/2023       | Mensile Azioni | Ordinary share | 0.70      | Moderately Positive | 12M                | Brizzolara Ester |

|            |                |                |      |                     |     |                  |
|------------|----------------|----------------|------|---------------------|-----|------------------|
| 13/10/2022 | Mensile Azioni | Ordinary share | 0.43 | Moderately Positive | 12M | Brizzolara Ester |
|------------|----------------|----------------|------|---------------------|-----|------------------|

## Mediobanca

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/06/2023       | Mensile Azioni | Ordinary share | 11.06     | Neutral             | 12M                | Brizzolara Ester |
| 14/04/2023       | Mensile Azioni | Ordinary share | 9.44      | Moderately Positive | 12M                | Brizzolara Ester |
| 10/11/2022       | Mensile Azioni | Ordinary share | 9.63      | Moderately Positive | 12M                | Brizzolara Ester |
| 15/09/2022       | Mensile Azioni | Ordinary share | 8.46      | Moderately Positive | 12M                | Brizzolara Ester |

## Mercedes-Benz

---

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 25/01/2023       | Nota societaria | Ordinary share | 67.27     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Microsoft Corp.

---

| Circulation Date | Reason          | Security Class | Mkt Price  | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|------------|---------------------|--------------------|-----------------------------|
| 16/03/2023       | Mensile Azioni  | Ordinary share | 253.92 USD | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 03/08/2022       | Nota societaria | Ordinary share | 278.01 USD | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Moncler

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/03/2023       | Mensile Azioni | Ordinary share | 58.18     | Moderately Positive | 12M                | Brizzolara Ester |
| 15/12/2022       | Mensile Azioni | Ordinary share | 50.08     | Moderately Positive | 12M                | Brizzolara Ester |

## Mondadori

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/04/2023       | Mensile Azioni | Ordinary share | 2.04      | Moderately Positive | 12M                | Brizzolara Ester |
| 13/10/2022       | Mensile Azioni | Ordinary share | 1.60      | Moderately Positive | 12M                | Brizzolara Ester |

## Nike

---

| Circulation Date | Reason         | Security Class | Mkt Price  | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|------------|---------------------|--------------------|-----------------------------|
| 12/01/2023       | Mensile Azioni | Ordinary share | 124.85 USD | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Orange

---

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 07/03/2023       | Nota societaria | Ordinary share | 10.87     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |
| 15/09/2022       | Mensile Azioni  | Ordinary share | 10.20     | Moderately Positive | 12M                | Toia Piero                  |

|            |                |                |       |                     |     |               |
|------------|----------------|----------------|-------|---------------------|-----|---------------|
| 15/09/2022 | Mensile Azioni | Ordinary share | 10.20 | Moderately Positive | 12M | Carozza Laura |
|------------|----------------|----------------|-------|---------------------|-----|---------------|

## Pfizer

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 15/12/2022       | Mensile Azioni | Ordinary share | 52.16 USD | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Pirelli & CO

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/06/2023       | Mensile Azioni | Ordinary share | 4.64      | Moderately Positive | 12M                | Brizzolara Ester |
| 16/03/2023       | Mensile Azioni | Ordinary share | 4.50      | Moderately Positive | 12M                | Brizzolara Ester |
| 10/11/2022       | Mensile Azioni | Ordinary share | 4.08      | Moderately Positive | 12M                | Brizzolara Ester |
| 15/09/2022       | Mensile Azioni | Ordinary share | 3.92      | Moderately Positive | 12M                | Brizzolara Ester |

## Poste Italiane

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/04/2023       | Mensile Azioni | Ordinary share | 9.35      | Moderately Positive | 12M                | Brizzolara Ester |
| 15/12/2022       | Mensile Azioni | Ordinary share | 9.38      | Moderately Positive | 12M                | Brizzolara Ester |

## Prysmian

---

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

|            |                |                |       |         |     |                  |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 16/03/2023 | Mensile Azioni | Ordinary share | 36.69 | Neutral | 12M | Brizzolara Ester |
| 15/09/2022 | Mensile Azioni | Ordinary share | 33.14 | Neutral | 12M | Brizzolara Ester |

## Repsol

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/03/2023       | Mensile Azioni | Ordinary share | 14.24     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Royal Dutch Shell

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 16/03/2023       | Mensile Azioni | Ordinary share | 24.38     | Neutral | 12M                | Carozza Laura<br>Toia Piero |

## RWE

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 15/06/2023       | Mensile Azioni | Ordinary share | 39.67     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Salvatore Ferragamo

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/03/2023       | Mensile Azioni | Ordinary share | 17.01     | Moderately Positive | 12M                | Brizzolara Ester |

|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 15/12/2022 | Mensile Azioni | Ordinary share | 17.11 | Moderately Positive | 12M | Brizzolara Ester |
|------------|----------------|----------------|-------|---------------------|-----|------------------|

## Sanofi

---

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 04/11/2022       | Nota societaria | Ordinary share | 87.33     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Siemens

---

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 23/03/2023       | Nota societaria | Ordinary share | 144.94    | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 09/02/2023       | Mensile Azioni  | Ordinary share | 142.96    | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Snam

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 09/02/2023       | Mensile Azioni | Ordinary share | 4.75      | Neutral | 12M                | Brizzolara Ester |
| 15/12/2022       | Mensile Azioni | Ordinary share | 4.89      | Neutral | 12M                | Brizzolara Ester |

## Societe Generale

---

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



|            |                |                |       |                     |     |                             |
|------------|----------------|----------------|-------|---------------------|-----|-----------------------------|
| 12/01/2023 | Mensile Azioni | Ordinary share | 25.07 | Moderately Positive | 12M | Toia Piero<br>Carozza Laura |
|------------|----------------|----------------|-------|---------------------|-----|-----------------------------|

## Stellantis

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 11/05/2023       | Mensile Azioni | Ordinary share | 14.82     | Moderately Positive | 12M                | Brizzolara Ester |
| 16/03/2023       | Mensile Azioni | Ordinary share | 16.20     | Moderately Positive | 12M                | Brizzolara Ester |
| 10/11/2022       | Mensile Azioni | Ordinary share | 13.76     | Moderately Positive | 12M                | Brizzolara Ester |

## STMicroelectronics

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 11/05/2023       | Mensile Azioni | Ordinary share | 38.71     | Moderately Positive | 12M                | Brizzolara Ester |
| 09/02/2023       | Mensile Azioni | Ordinary share | 45.11     | Moderately Positive | 12M                | Brizzolara Ester |
| 10/11/2022       | Mensile Azioni | Ordinary share | 32.10     | Moderately Positive | 12M                | Brizzolara Ester |
| 14/07/2022       | Mensile Azioni | Ordinary share | 30.77     | Moderately Positive | 12M                | Brizzolara Ester |

## Telecom Italia

| Circulation Date | Reason         | Security Class | Mkt Price | Rating    | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|-----------|--------------------|------------------|
| 11/05/2023       | Mensile Azioni | Ordinary share | 0.27      | No Rating | 12M                | Brizzolara Ester |
| 14/07/2022       | Mensile Azioni | Ordinary share | 0.26      | No Rating | 12M                | Brizzolara Ester |

## Telefonica

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 09/02/2023       | Mensile Azioni | Ordinary share | 3.44      | Neutral | 12M                | Carozza Laura<br>Toia Piero |

## Terna

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 14/04/2023       | Mensile Azioni | Ordinary share | 7.91      | Neutral | 12M                | Brizzolara Ester |
| 15/12/2022       | Mensile Azioni | Ordinary share | 7.35      | Neutral | 12M                | Brizzolara Ester |

## Tod's Group

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 09/02/2023       | Mensile Azioni | Ordinary share | 36.58     | Neutral             | 12M                | Brizzolara Ester |
| 15/09/2022       | Mensile Azioni | Ordinary share | 40.40     | Neutral             | 12M                | Brizzolara Ester |
| 14/07/2022       | Mensile Azioni | Ordinary share | 29.66     | Moderately Positive | 12M                | Brizzolara Ester |

## TotalEnergies

---

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 11/05/2023       | Mensile Azioni | Ordinary share | 56.20     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Unicredit

---

| <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>   |
|-------------------------|-----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 11/05/2023              | Mensile Azioni  | Ordinary share        | 18.98            | Moderately Positive | 12M                       | Brizzolara Ester |
| 09/02/2023              | Mensile Azioni  | Ordinary share        | 18.30            | Moderately Positive | 12M                       | Brizzolara Ester |
| 20/12/2022              | Nota societaria | Ordinary share        | 12,68            | Moderately Positive | 12M                       | Brizzolara Ester |
| 10/11/2022              | Mensile Azioni  | Ordinary share        | 12.80            | Moderately Positive | 12M                       | Brizzolara Ester |

## Unipol

---

| <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>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 15/06/2023              | Mensile Azioni | Ordinary share        | 4.81             | Moderately Positive | 12M                       | Brizzolara Ester |
| 12/01/2023              | Mensile Azioni | Ordinary share        | 4.75             | Moderately Positive | 12M                       | Brizzolara Ester |
| 15/09/2022              | Mensile Azioni | Ordinary share        | 4.38             | Moderately Positive | 12M                       | Brizzolara Ester |

## UnipolSai

---

| <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>   |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 15/06/2023              | Mensile Azioni | Ordinary share        | 2.26             | Neutral       | 12M                       | Brizzolara Ester |
| 12/01/2023              | Mensile Azioni | Ordinary share        | 2.37             | Neutral       | 12M                       | Brizzolara Ester |
| 15/09/2022              | Mensile Azioni | Ordinary share        | 2.24             | Neutral       | 12M                       | Brizzolara Ester |

## Volkswagen

---

| <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>              |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|-----------------------------|
| 16/03/2023              | Mensile Azioni | Ordinary share        | 130.46           | Moderately Positive | 12M                       | Carozza Laura<br>Toia Piero |
| 12/01/2023              | Mensile Azioni | Ordinary share        | 128.02           | Moderately Positive | 12M                       | Toia Piero<br>Carozza Laura |

## 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>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 14/04/2023              | Mensile Azioni | Ordinary share        | 2.05             | Moderately Positive | 12M                       | Brizzolara Ester |
| 15/09/2022              | Mensile Azioni | Ordinary share        | 1.43             | Moderately Positive | 12M                       | Brizzolara Ester |

## Intesa Sanpaolo Research Dept.

### Retail Research - Credit Publications in Last 12M

#### Citigroup Inc

---

| Circulation Date | Reason               | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 15/02/2023       | Mensile Obbligazioni | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

#### Enel

---

| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View         | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|---------------------|--------------------|-----------------|
| 15/06/2023       | Nota societaria | Investment grade | Upgraded      | Moderately Positive | 12M                | Serena Marchesi |

| Circulation Date | Reason               | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 19/04/2023       | Mensile Obbligazioni | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

#### Eni

---

| Circulation Date | Reason          | Issuer Rating    | Credit Action          | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|------------------------|-------------|--------------------|-----------------|
| 13/01/2023       | Nota societaria | Investment grade | Initiation of coverage | Neutral     | 12M                | Serena Marchesi |

#### Hsbc Holding

---

| Circulation Date | Reason               | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 22/09/2022       | Mensile Obbligazioni | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

## Mediobanca

| Circulation Date | Reason          | Issuer Rating    | Credit Action          | Credit View         | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|------------------------|---------------------|--------------------|-----------------|
| 24/11/2022       | Nota societaria | Investment grade | Initiation of coverage | Moderately Positive | 12M                | Serena Marchesi |

## The Goldman Sachs Group

| Circulation Date | Reason               | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 21/06/2023       | Mensile Obbligazioni | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

| Circulation Date | Reason               | Issuer Rating    | Credit Action          | Credit View | Investment Horizon | Analyst         |
|------------------|----------------------|------------------|------------------------|-------------|--------------------|-----------------|
| 22/07/2022       | Mensile Obbligazioni | Investment grade | Initiation of coverage | Neutral     | 12M                | Serena Marchesi |

## Toyota Motor

| Circulation Date | Reason               | Issuer Rating    | Credit Action | Credit View         | Investment Horizon | Analyst         |
|------------------|----------------------|------------------|---------------|---------------------|--------------------|-----------------|
| 22/09/2022       | Mensile Obbligazioni | Investment grade | Downgraded    | Moderately Negative | 12M                | Serena Marchesi |