

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2023	Mensile Azioni	Ordinary share	1.68	Neutral	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	1.54	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	Carozza Laura Toia Piero

Allianz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	224.75	Moderately Positive	12M	Toia Piero 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 Toia Piero

## 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	Carozza Laura Toia Piero

## 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

## 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 Toia Piero

## Banca Mediolanum

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	9.10	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	8.40	Moderately Positive	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	8.22	Moderately Positive	12M	Brizzolara Ester

## Banca Monte dei Paschi di Siena

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2023	Mensile Azioni	Ordinary share	3.37	Neutral	12M	Brizzolara Ester
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

## Banco Bilbao

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	6.88	Neutral	12M	Carozza Laura Toia Piero

## Banco BPM

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2023	Mensile Azioni	Ordinary share	5.03	Moderately Positive	12M	Brizzolara Ester

15/09/2023	Mensile Azioni	Ordinary share	4.18	Moderately Positive	12M	Brizzolara Ester
11/05/2023	Mensile Azioni	Ordinary share	3.76	Moderately Positive	12M	Brizzolara Ester

## Banco Santander

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2023	Mensile Azioni	Ordinary share	3.51	Moderately Positive	12M	Carozza Laura Toia Piero

## Basf

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
21/04/2023	Nota societaria	Ordinary share	50.83	Neutral	12M	Carozza Laura Toia Piero
16/03/2023	Mensile Azioni	Ordinary share	45.70	Neutral	12M	Carozza Laura 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 Carozza Laura

## BMW

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	107.48	Neutral	12M	Toia Piero Carozza Laura

## BNP Paribas

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/11/2023	Nota societaria	Ordinary share	56.90	Moderately Positive	12M	Toia Piero Carozza Laura
15/09/2023	Mensile Azioni	Ordinary share	59.51	Moderately Positive	12M	Carozza Laura Toia Piero

## Buzzi Unicem

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	29.38	Neutral	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	22.20	Neutral	12M	Brizzolara Ester

## Chevron Corp.

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	163.76	Neutral	12M	Carozza Laura

15/09/2023	Mensile Azioni	Ordinary share	163.76	Neutral	12M	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

## 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	Toia Piero
						Carozza Laura

## 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
						Toia Piero

## Davide Campari

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	10.48	Neutral	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	12.67	Neutral	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	10.45	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	Carozza Laura Toia Piero

## Enel

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	6.81	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	6.21	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	5.90	Moderately Positive	12M	Brizzolara Ester

## Engie

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
21/09/2023	Nota societaria	Ordinary share	15.00	Moderately Positive	12M	Toia Piero Carozza Laura
26/06/2023	Nota societaria	Ordinary share	14.25	Moderately Positive	12M	Toia Piero Carozza Laura

## Eni

---

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

15/09/2023	Mensile Azioni	Ordinary share	15.05	Neutral	12M	Brizzolara Ester
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

## Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	27.32	Moderately Positive	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	26.58	Moderately Positive	12M	Brizzolara Ester

## Ferrari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	280.40	Neutral	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	242.30	Moderately Positive	12M	Brizzolara Ester

## Fincantieri

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2023	Mensile Azioni	Ordinary share	0.55	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	0.57	Moderately Positive	12M	Brizzolara Ester

## Fresenius Se & Co KgaA

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



16/11/2023	Mensile Azioni	Ordinary share	25.90	Moderately Positive	12M	Toia Piero Carozza Laura
------------	----------------	----------------	-------	---------------------	-----	-----------------------------

## Generali

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	19.80	Moderately Positive	12M	Brizzolara Ester
15/09/2023	Mensile Azioni	Ordinary share	19.35	Moderately Positive	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	18.61	Moderately Positive	12M	Brizzolara Ester

## Geox

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	0.77	Neutral	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	1.11	Moderately Positive	12M	Brizzolara Ester

## Iren

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2023	Mensile Azioni	Ordinary share	1.75	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	1.88	Moderately Positive	12M	Brizzolara Ester

## Italgas

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

12/10/2023	Mensile Azioni	Ordinary share	4.88	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	5.98	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	Toia Piero Carozza Laura

## Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	14.83	Moderately Positive	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	10.87	Moderately Positive	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	11.04	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 Toia Piero

## MediaForEurope

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

15/09/2023	Mensile Azioni	Ordinary share	0.66	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	0.70	Moderately Positive	12M	Brizzolara Ester

## Mediobanca

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	11.70	Neutral	12M	Brizzolara Ester
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

## Mercedes-Benz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	61.42	Moderately Positive	12M	Carozza Laura Toia Piero
25/01/2023	Nota societaria	Ordinary share	67.27	Moderately Positive	12M	Toia Piero 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 Toia Piero

## Moncler

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	59.22	Moderately Positive	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	58.18	Moderately Positive	12M	Brizzolara Ester

## Mondadori

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2023	Mensile Azioni	Ordinary share	2.08	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	2.04	Moderately Positive	12M	Brizzolara Ester

## Nike

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	105.78 USD	Neutral	12M	Carozza Laura Toia Piero

## 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 Carozza Laura

## Pfizer

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2023	Mensile Azioni	Ordinary share	28.64 USD	Moderately Positive	12M	Toia Piero Carozza Laura

## Pirelli & CO

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	4.81	Moderately Positive	12M	Brizzolara Ester
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

## Poste Italiane

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	10,15	Moderately Positive	12M	Brizzolara Ester
13/07/2023	Mensile Azioni	Ordinary share	9.78	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	9.35	Moderately Positive	12M	Brizzolara Ester

## Prysmian

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	38.42	Neutral	12M	Brizzolara Ester

16/03/2023	Mensile Azioni	Ordinary share	36.69	Neutral	12M	Brizzolara Ester
------------	----------------	----------------	-------	---------	-----	------------------

## Repsol

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	13.82	Moderately Positive	12M	Carozza Laura Toia Piero
16/03/2023	Mensile Azioni	Ordinary share	14.24	Moderately Positive	12M	Toia Piero 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	Toia Piero Carozza Laura

## 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 Carozza Laura

## Salvatore Ferragamo

---

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

15/09/2023	Mensile Azioni	Ordinary share	14.30	Moderately Positive	12M	Brizzolara Ester
16/03/2023	Mensile Azioni	Ordinary share	17.01	Moderately Positive	12M	Brizzolara Ester

## Sanofi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	85.29	Neutral	12M	Toia Piero Carozza Laura

## Siemens

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	161.92	Moderately Positive	12M	Carozza Laura Toia Piero
23/03/2023	Nota societaria	Ordinary share	144.94	Moderately Positive	12M	Carozza Laura Toia Piero
09/02/2023	Mensile Azioni	Ordinary share	142.96	Moderately Positive	12M	Toia Piero Carozza Laura

## Snam

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/07/2023	Mensile Azioni	Ordinary share	4.58	Neutral	12M	Brizzolara Ester
09/02/2023	Mensile Azioni	Ordinary share	4.75	Neutral	12M	Brizzolara Ester

## Societe Generale

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	23.35	Moderately Positive	12M	Carozza Laura Toia Piero

## Stellantis

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	18.31	Moderately Positive	12M	Brizzolara Ester
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

## STMicroelectronics

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	41.09	Moderately Positive	12M	Brizzolara Ester
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

## Telecom Italia

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	0.26	No Rating	12M	Brizzolara Ester



11/05/2023	Mensile Azioni	Ordinary share	0.27	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	Toia Piero Carozza Laura

## Terna

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/10/2023	Mensile Azioni	Ordinary share	7.16	Neutral	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	7.91	Neutral	12M	Brizzolara Ester

## Tod's Group

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/09/2023	Mensile Azioni	Ordinary share	39.38	Neutral	12M	Brizzolara Ester
09/02/2023	Mensile Azioni	Ordinary share	36.58	Neutral	12M	Brizzolara Ester

## TotalEnergies

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2023	Mensile Azioni	Ordinary share	61.97	Neutral	12M	Toia Piero Carozza Laura

11/05/2023	Mensile Azioni	Ordinary share	56.20	Moderately Positive	12M	Toia Piero Carozza Laura
------------	----------------	----------------	-------	---------------------	-----	-----------------------------

## Unicredit

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	24.65	Moderately Positive	12M	Brizzolara Ester
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

## Unipol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	5.36	Moderately Positive	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	4.81	Moderately Positive	12M	Brizzolara Ester

## UnipolSai

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	2.33	Neutral	12M	Brizzolara Ester
15/06/2023	Mensile Azioni	Ordinary share	2.26	Neutral	12M	Brizzolara Ester

## Volkswagen

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

07/11/2023	Nota societaria	Ordinary share	105.04	Moderately Positive	12M	Carozza Laura Toia Piero
16/03/2023	Mensile Azioni	Ordinary share	130.46	Moderately Positive	12M	Carozza Laura Toia Piero

## Webuild

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2023	Mensile Azioni	Ordinary share	1.90	Moderately Positive	12M	Brizzolara Ester
14/04/2023	Mensile Azioni	Ordinary share	2.05	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
06/12/2023	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

#### 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
22/09/2023	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

## Mediobanca

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/11/2023	Mensile Obbligazioni	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

## The Goldman Sachs Group

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

## Toyota Motor

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/09/2023	Mensile Obbligazioni	Investment grade	Upgraded	Neutral	12m	Serena Marchesi

# Volkswagen

---

**Circulation Date**

29/08/2023

**Reason**

Nota societaria

**Issuer Rating**

Investment grade

**Credit Action**

Initiation of coverage

**Credit View**

Neutral

**Investment Horizon**

12M

**Analyst**

Serena Marchesi