

Retail Research - Equity Publications in Last 12M

A2A

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/12/2022 | Mensile Azioni | Ordinary share | 1.30 | Moderately Positive | 12M | Brizzolara Ester |
| 16/06/2022 | Mensile Azioni | Ordinary share | 1.34 | Moderately Positive | 12M | Brizzolara Ester |
| 10/02/2022 | Mensile Azioni | Ordinary share | 1.61 | 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 | Toia Piero 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 | Carozza Laura Toia Piero |

Amazon

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

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|------------|-----------------|----------------|-------------|---------------------|-----|-----------------------------|
| 17/03/2022 | Nota societaria | Ordinary share | 2947.33 USD | Moderately Positive | 12M | Toia Piero Carozza Laura |
|------------|-----------------|----------------|-------------|---------------------|-----|-----------------------------|

Apple

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|------------|---------------------|--------------------|-----------------------------|
| 14/07/2022 | Mensile Azioni | Ordinary share | 144.87 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 | Carozza Laura Toia Piero |

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 |
| 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 |

Autogrill

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

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|------------|----------------|----------------|------|-----------|-----|------------------|
| 14/07/2022 | Mensile Azioni | Ordinary share | 6.34 | No Rating | 12M | Brizzolara Ester |
| 15/04/2022 | Mensile Azioni | Ordinary share | 5.93 | Neutral | 12M | Brizzolara Ester |

AXA

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 13/10/2022 | Mensile Azioni | Ordinary share | 23.18 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Banca Mediolanum

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

Banca Monte dei Paschi di Siena

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

Banco BPM

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

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 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 |

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|------------|-----------------|----------------|-------|---------------------|-----|------------|
| 10/06/2022 | Nota societaria | Ordinary share | 52.68 | Moderately Positive | 12M | Toia Piero |
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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 |

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 |
| | | | | | | 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 | Carozza Laura |
| | | | | | | Toia Piero |

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 |

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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 15/04/2022 | Mensile Azioni | Ordinary share | 16.72 | Moderately Positive | 12M | Brizzolara Ester |
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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 Toia Piero |

CNH Industrial

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

Coca-Cola Company

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

Credit Agricole

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
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|------------|-----------------|----------------|------|---------------------|-----|-----------------------------|
| 18/08/2022 | Nota societaria | Ordinary share | 9,90 | Moderately Positive | 12M | Carozza Laura Toia Piero |
| 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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 10/11/2022 | Mensile Azioni | Ordinary share | 9.33 | Moderately Positive | 12M | Brizzolara Ester |
| 16/06/2022 | Mensile Azioni | Ordinary share | 9.42 | Moderately Positive | 12M | Brizzolara Ester |
| 10/03/2022 | Mensile Azioni | Ordinary share | 9.10 | 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 |

Enel

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

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|------------|----------------|----------------|------|---------------------|-----|------------------|
| 15/09/2022 | Mensile Azioni | Ordinary share | 4.99 | Moderately Positive | 12M | Brizzolara Ester |
| 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 |

Engie

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 15/12/2022 | Mensile Azioni | Ordinary share | 14.39 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Eni

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---|
| 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 | Guida Paolo Brizzolara Ester Romani Mario |
| 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 |

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 |

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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 15/09/2022 | Mensile Azioni | Ordinary share | 32.16 | Moderately Positive | 12M | Brizzolara Ester |
| 15/04/2022 | Mensile Azioni | Ordinary share | 31.72 | Moderately Positive | 12M | Brizzolara Ester |

Ferrari

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 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 |
| 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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/12/2022 | Mensile Azioni | Ordinary share | 0.54 | Moderately Positive | 12M | Brizzolara Ester |
| 15/04/2022 | Mensile Azioni | Ordinary share | 0.61 | 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 | Carozza Laura Toia Piero |

Generali

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

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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 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 |
| 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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/12/2022 | Mensile Azioni | Ordinary share | 0.81 | Moderately Positive | 12M | Brizzolara Ester |
| 16/06/2022 | Mensile Azioni | Ordinary share | 0.75 | Moderately Positive | 12M | Brizzolara Ester |
| 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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/09/2022 | Mensile Azioni | Ordinary share | 1.57 | Moderately Positive | 12M | Brizzolara Ester |
| 15/04/2022 | Mensile Azioni | Ordinary share | 2.55 | Moderately Positive | 12M | Brizzolara Ester |

Italgas

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 10/11/2022 | Mensile Azioni | Ordinary share | 5.25 | Neutral | 12M | Brizzolara Ester |
| 12/05/2022 | Mensile Azioni | Ordinary share | 6.07 | Neutral | 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 | Toia Piero Carozza Laura |

Leonardo

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 13/10/2022 | Mensile Azioni | Ordinary share | 7.50 | Moderately Positive | 12M | Brizzolara Ester |
| 15/04/2022 | Mensile Azioni | Ordinary share | 9.49 | Moderately Positive | 12M | Brizzolara Ester |

LVMH

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/11/2022 | Nota societaria | Ordinary share | 704.2 | Moderately Positive | 12M | Carozza Laura Toia Piero |
| 12/05/2022 | Mensile Azioni | Ordinary share | 542.6 | Moderately Positive | 12M | Carozza Laura Toia Piero |

MediaForEurope

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 13/10/2022 | Mensile Azioni | Ordinary share | 0.43 | Moderately Positive | 12M | Brizzolara Ester |

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|------------|----------------|----------------|------|---------------------|-----|------------------|
| 15/04/2022 | Mensile Azioni | Ordinary share | 0.94 | Moderately Positive | 12M | Brizzolara Ester |
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Mediobanca

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 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 |
| 10/03/2022 | Mensile Azioni | Ordinary share | 7.65 | 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 | Carozza Laura Toia Piero |

Microsoft Corp.

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|------------|---------------------|--------------------|-----------------------------|
| 03/08/2022 | Nota societaria | Ordinary share | 278.01 USD | Moderately Positive | 12M | Carozza Laura Toia Piero |

Moncler

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

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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 12/05/2022 | Mensile Azioni | Ordinary share | 41.83 | Moderately Positive | 12M | Brizzolara Ester |
|------------|----------------|----------------|-------|---------------------|-----|------------------|

Mondadori

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 13/10/2022 | Mensile Azioni | Ordinary share | 1.60 | Moderately Positive | 12M | Brizzolara Ester |
| 15/04/2022 | Mensile Azioni | Ordinary share | 1.95 | 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 | Carozza Laura Toia Piero |
| 13/01/2022 | Mensile Azioni | Ordinary share | 150.44 USD | Moderately Positive | 12M | Carozza Laura Toia Piero |

Orange

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 15/09/2022 | Mensile Azioni | Ordinary share | 10.20 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Pfizer

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

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 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 |
| 16/06/2022 | Mensile Azioni | Ordinary share | 4.07 | Moderately Positive | 12M | Brizzolara Ester |
| 10/03/2022 | Mensile Azioni | Ordinary share | 4.32 | Moderately Positive | 12M | Brizzolara Ester |

Poste Italiane

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 15/12/2022 | Mensile Azioni | Ordinary share | 9.38 | Moderately Positive | 12M | Brizzolara Ester |
| 12/05/2022 | Mensile Azioni | Ordinary share | 8.77 | Moderately Positive | 12M | Brizzolara Ester |

Prysmian

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 15/09/2022 | Mensile Azioni | Ordinary share | 33.14 | Neutral | 12M | Brizzolara Ester |
| 10/03/2022 | Mensile Azioni | Ordinary share | 28.99 | 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 | Carozza Laura Toia Piero |

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 | Toia Piero Carozza Laura |

RWE

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/06/2022 | Mensile Azioni | Ordinary share | 38.98 | 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 |

Salvatore Ferragamo

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

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|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 15/12/2022 | Mensile Azioni | Ordinary share | 17.11 | Moderately Positive | 12M | Brizzolara Ester |
| 16/06/2022 | Mensile Azioni | Ordinary share | 14.16 | Moderately Positive | 12M | Brizzolara Ester |
| 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 |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 04/11/2022 | Nota societaria | Ordinary share | 87.33 | Moderately Positive | 12M | Carozza Laura Toia Piero |

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 |

Snam

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 15/12/2022 | Mensile Azioni | Ordinary share | 4.89 | Neutral | 12M | Brizzolara Ester |
| 12/05/2022 | Mensile Azioni | Ordinary share | 5.11 | Neutral | 12M | Brizzolara Ester |

Societe Generale

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|--------|----------------|-----------|--------|--------------------|---------|
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|------------|----------------|----------------|-------|---------------------|-----|-----------------------------|
| 12/01/2023 | Mensile Azioni | Ordinary share | 25.07 | Moderately Positive | 12M | Toia Piero Carozza Laura |
| 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 |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 10/11/2022 | Mensile Azioni | Ordinary share | 13.76 | Moderately Positive | 12M | Brizzolara Ester |
| 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 |

STMicroelectronics

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

Telecom Italia

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

Terna

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 15/12/2022 | Mensile Azioni | Ordinary share | 7.35 | Neutral | 12M | Brizzolara Ester |
| 12/05/2022 | Mensile Azioni | Ordinary share | 7.45 | Neutral | 12M | Brizzolara Ester |

Tod's Group

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

TotalEnergies

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/06/2022 | Mensile Azioni | Ordinary share | 53.35 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Unicredit

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

Unipol

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

UnipolSai

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

Volkswagen

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|-----------------------------|
| 12/01/2023 | Mensile Azioni | Ordinary share | 128.02 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Webuild

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 15/09/2022 | Mensile Azioni | Ordinary share | 1.43 | Moderately Positive | 12M | Brizzolara Ester |
| 15/04/2022 | Mensile Azioni | Ordinary share | 1.61 | 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 |
|------------------|----------------------|---------------|---------------|-------------|--------------------|-----------------|
| 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 |

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 |
|-------------------------|----------------------|----------------------|------------------------|--------------------|---------------------------|-----------------|
| 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 |