

## Retail Research - Equity Publications in Last 12M

## A2A

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 12/12/2019       | Mensile Azioni | Ordinary share | 1.62      | Neutral | 12M                | Brizzolara Ester |
| 11/07/2019       | Mensile Azioni | Ordinary share | 1.58      | Neutral | 12M                | Brizzolara Ester |
| 14/03/2019       | Mensile Azioni | Ordinary share | 1.61      | Neutral | 12M                | Brizzolara Ester |

## Amazon

| Circulation Date | Reason          | Security Class | Mkt Price   | Rating              | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|-------------|---------------------|--------------------|------------|
| 29/10/2019       | Nota societaria | Ordinary share | 1777.08 USD | Moderately Positive | 12M                | Toia Piero |

## Apple

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------|
| 11/07/2019       | Mensile Azioni | Ordinary share | 21.72 USD | Moderately Positive | 12M                | Toia Piero |

## Atlantia

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 12/12/2019       | Mensile Azioni | Ordinary share | 20.30     | Neutral | 12M                | Brizzolara Ester |
| 11/07/2019       | Mensile Azioni | Ordinary share | 23.27     | Neutral | 12M                | Brizzolara Ester |

|            |                |                |       |         |     |                  |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 18/04/2019 | Mensile Azioni | Ordinary share | 23.10 | Neutral | 12M | Brizzolara Ester |
|------------|----------------|----------------|-------|---------|-----|------------------|

## Autogrill

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 10/10/2019       | Mensile Azioni | Ordinary share | 8.74      | Moderately Positive | 12M                | Brizzolara Ester |
| 07/06/2019       | Mensile Azioni | Ordinary share | 9.01      | Moderately Positive | 12M                | Brizzolara Ester |
| 17/01/2019       | Mensile Azioni | Ordinary share | 7.44      | Moderately Positive | 12M                | Brizzolara Ester |

## AXA

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------|
| 10/10/2019       | Mensile Azioni | Ordinary share | 22.74     | Moderately Positive | 12M                | Toia Piero |

## Banca Mediolanum

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 12/12/2019       | Mensile Azioni | Ordinary share | 9.04      | Neutral | 12M                | Brizzolara Ester |
| 07/06/2019       | Mensile Azioni | Ordinary share | 6.01      | Neutral | 12M                | Brizzolara Ester |
| 14/02/2019       | Mensile Azioni | Ordinary share | 5.50      | Neutral | 12M                | Brizzolara Ester |

## Banca Monte dei Paschi di Siena

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 16/01/2020       | Mensile Azioni | Ordinary share | 1.63      | Neutral | 12M                | Brizzolara Ester |

|            |                |                |      |         |     |                  |
|------------|----------------|----------------|------|---------|-----|------------------|
| 10/10/2019 | Mensile Azioni | Ordinary share | 1.49 | Neutral | 12M | Brizzolara Ester |
| 16/05/2019 | Mensile Azioni | Ordinary share | 1.19 | Neutral | 12M | Brizzolara Ester |
| 14/02/2019 | Mensile Azioni | Ordinary share | 1.25 | Neutral | 12M | Brizzolara Ester |

## Banco Bilbao

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst                         |
|------------------|-----------------|----------------|-----------|---------|--------------------|---------------------------------|
| 08/08/2019       | Nota societaria | Ordinary share | 4.46      | Neutral | 12M                | Brizzolara Ester<br>Guida Paolo |

## Banco BPM

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 14/11/2019       | Mensile Azioni | Ordinary share | 2.06      | Neutral | 12M                | Brizzolara Ester |
| 13/09/2019       | Mensile Azioni | Ordinary share | 1.93      | Neutral | 12M                | Brizzolara Ester |
| 16/05/2019       | Mensile Azioni | Ordinary share | 1.71      | Neutral | 12M                | Brizzolara Ester |
| 14/02/2019       | Mensile Azioni | Ordinary share | 1.85      | Neutral | 12M                | Brizzolara Ester |

## Banco Santander

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------|
| 03/10/2019       | Nota societaria | Ordinary share | 3.52      | Neutral | 12M                | Toia Piero |

## Basf

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 30/08/2019       | Nota societaria | Ordinary share | 58.48     | Neutral | 12M                | Toia Piero                  |
| 14/02/2019       | Mensile Azioni  | Ordinary share | 63.31     | Neutral | 12M                | Toia Piero<br>Carozza Laura |

## Bayer

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------|
| 29/03/2019       | Nota societaria | Ordinary share | 56.29     | Moderately Positive | 12M                | Toia Piero |

## BMW

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------|
| 11/07/2019       | Mensile Azioni | Ordinary share | 66.70     | Moderately Positive | 12M                | Toia Piero |

## BNP Paribas

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------|
| 26/03/2019       | Nota societaria | Ordinary share | 41.63     | Neutral | 12M                | Toia Piero |

## Buzzi Unicem

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/01/2020       | Mensile Azioni | Ordinary share | 21.84     | Moderately Positive | 12M                | Brizzolara Ester |

|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 10/10/2019 | Mensile Azioni | Ordinary share | 20.11 | Moderately Positive | 12M | Brizzolara Ester |
| 18/04/2019 | Mensile Azioni | Ordinary share | 19.12 | Moderately Positive | 12M | Brizzolara Ester |

## Chevron Corp.

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------|
| 13/09/2019       | Mensile Azioni | Ordinary share | 107.98    | Moderately Positive | 12M                | Toia Piero |

## CNH Industrial

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/01/2020       | Mensile Azioni | Ordinary share | 9.82      | Moderately Positive | 12M                | Brizzolara Ester |
| 13/09/2019       | Mensile Azioni | Ordinary share | 9.53      | Moderately Positive | 12M                | Brizzolara Ester |
| 16/05/2019       | Mensile Azioni | Ordinary share | 8.33      | Moderately Positive | 12M                | Brizzolara Ester |
| 14/02/2019       | Mensile Azioni | Ordinary share | 9.21      | Moderately Positive | 12M                | Brizzolara Ester |

## Coca-Cola Company

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst    |
|------------------|----------------|----------------|-----------|---------|--------------------|------------|
| 14/11/2019       | Mensile Azioni | Ordinary share | 51.84     | Neutral | 12M                | Toia Piero |

## Credit Agricole

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------|
| 03/05/2019       | Nota societaria | Ordinary share | 12.39     | Neutral | 12M                | Toia Piero |

## Daimler

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| <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>              |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|-----------------------------|
| 14/02/2019              | Mensile Azioni | Ordinary share        | 48.16            | Moderately Positive | 12M                       | Carozza Laura<br>Toia Piero |

## Davide Campari

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| <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>   |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 14/11/2019              | Mensile Azioni | Ordinary share        | 8.24             | Neutral       | 12M                       | Brizzolara Ester |
| 07/06/2019              | Mensile Azioni | Ordinary share        | 8.74             | Neutral       | 12M                       | Brizzolara Ester |
| 14/03/2019              | Mensile Azioni | Ordinary share        | 8.02             | Neutral       | 12M                       | Brizzolara Ester |
| 17/01/2019              | Mensile Azioni | Ordinary share        | 7.705            | Neutral       | 12M                       | Brizzolara Ester |

## E.On

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| <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> |
|-------------------------|-----------------|-----------------------|------------------|---------------------|---------------------------|----------------|
| 03/01/2020              | Nota societaria | Ordinary share        | 9.594            | Moderately Positive | 12M                       | Toia Piero     |

## Enel

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| <b>Circulation Date</b> | <b>Reason</b>  | <b>Security Class</b> | <b>Mkt Price</b> | <b>Rating</b>       | <b>Investment Horizon</b> | <b>Analyst</b>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 12/12/2019              | Mensile Azioni | Ordinary share        | 6.68             | Neutral             | 12M                       | Brizzolara Ester |
| 14/11/2019              | Mensile Azioni | Ordinary share        | 6.86             | Moderately Positive | 12M                       | Brizzolara Ester |

|            |                |                |      |                     |     |                  |
|------------|----------------|----------------|------|---------------------|-----|------------------|
| 13/09/2019 | Mensile Azioni | Ordinary share | 6.55 | Moderately Positive | 12M | Brizzolara Ester |
| 16/05/2019 | Mensile Azioni | Ordinary share | 5.51 | Moderately Positive | 12M | Brizzolara Ester |
| 18/04/2019 | Mensile Azioni | Ordinary share | 5.58 | Moderately Positive | 12M | Brizzolara Ester |
| 14/02/2019 | Mensile Azioni | Ordinary share | 5.14 | Moderately Positive | 12M | Brizzolara Ester |

## Engie

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 04/02/2019       | Nota societaria | Ordinary share | 13.985    | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Eni

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/11/2019       | Mensile Azioni  | Ordinary share | 14.14     | Moderately Positive | 12M                | Brizzolara Ester |
| 13/09/2019       | Mensile Azioni  | Ordinary share | 13.92     | Moderately Positive | 12M                | Brizzolara Ester |
| 16/05/2019       | Mensile Azioni  | Ordinary share | 14.42     | Moderately Positive | 12M                | Brizzolara Ester |
| 21/03/2019       | Nota societaria | Ordinary share | 15.73     | Moderately Positive | 12M                | Brizzolara Ester |
| 14/03/2019       | Mensile Azioni  | Ordinary share | 15.12     | Moderately Positive | 12M                | Brizzolara Ester |

## Erg

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 10/10/2019       | Mensile Azioni | Ordinary share | 18.35     | Neutral | 12M                | Brizzolara Ester |

|            |                |                |       |         |     |                  |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 18/04/2019 | Mensile Azioni | Ordinary share | 16.71 | Neutral | 12M | Brizzolara Ester |
| 17/01/2019 | Mensile Azioni | Ordinary share | 17.26 | Neutral | 12M | Brizzolara Ester |

## Ferrari

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 10/10/2019       | Mensile Azioni | Ordinary share | 136.55    | Neutral             | 12M                | Brizzolara Ester |
| 16/05/2019       | Mensile Azioni | Ordinary share | 122.45    | Moderately Positive | 12M                | Brizzolara Ester |
| 14/02/2019       | Mensile Azioni | Ordinary share | 109.55    | Moderately Positive | 12M                | Brizzolara Ester |

## Fiat Chrysler Automobiles

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 06/11/2019       | Nota societaria | Ordinary share | 14.38     | Moderately Positive | 12M                | Brizzolara Ester |
| 28/05/2019       | Nota societaria | Ordinary share | 12.37     | Moderately Positive | 12M                | Brizzolara Ester |
| 16/05/2019       | Mensile Azioni  | Ordinary share | 12.71     | Neutral             | 12M                | Brizzolara Ester |
| 14/02/2019       | Mensile Azioni  | Ordinary share | 12.94     | Neutral             | 12M                | Brizzolara Ester |

## Fincantieri

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/01/2020       | Mensile Azioni | Ordinary share | 0.90      | Moderately Positive | 12M                | Brizzolara Ester |
| 10/10/2019       | Mensile Azioni | Ordinary share | 0.93      | Moderately Positive | 12M                | Brizzolara Ester |
| 18/04/2019       | Mensile Azioni | Ordinary share | 1.07      | Moderately Positive | 12M                | Brizzolara Ester |



|            |                |                |       |                     |     |                  |
|------------|----------------|----------------|-------|---------------------|-----|------------------|
| 17/01/2019 | Mensile Azioni | Ordinary share | 0.967 | Moderately Positive | 12M | Brizzolara Ester |
|------------|----------------|----------------|-------|---------------------|-----|------------------|

## Generali

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| <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>   |
|-------------------------|-----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 14/11/2019              | Mensile Azioni  | Ordinary share        | 19.19            | Neutral             | 12M                       | Brizzolara Ester |
| 13/09/2019              | Mensile Azioni  | Ordinary share        | 17.20            | Neutral             | 12M                       | Brizzolara Ester |
| 07/06/2019              | Mensile Azioni  | Ordinary share        | 15.68            | Moderately Positive | 12M                       | Brizzolara Ester |
| 18/03/2019              | Nota societaria | Ordinary share        | 16.0             | Moderately Positive | 12M                       | Brizzolara Ester |

## Geox

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| <b>Circulation Date</b> | <b>Reason</b>  | <b>Security Class</b> | <b>Mkt Price</b> | <b>Rating</b> | <b>Investment Horizon</b> | <b>Analyst</b>   |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 12/12/2019              | Mensile Azioni | Ordinary share        | 1.20             | Neutral       | 12M                       | Brizzolara Ester |
| 11/07/2019              | Mensile Azioni | Ordinary share        | 1.43             | Neutral       | 12M                       | Brizzolara Ester |

## Iren

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| <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>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 16/01/2020              | Mensile Azioni | Ordinary share        | 2.87             | Moderately Positive | 12M                       | Brizzolara Ester |
| 13/09/2019              | Mensile Azioni | Ordinary share        | 2.41             | Moderately Positive | 12M                       | Brizzolara Ester |
| 18/04/2019              | Mensile Azioni | Ordinary share        | 2.13             | Moderately Positive | 12M                       | Brizzolara Ester |

## Italgas

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| <b>Circulation Date</b> | <b>Reason</b>  | <b>Security Class</b> | <b>Mkt Price</b> | <b>Rating</b>       | <b>Investment Horizon</b> | <b>Analyst</b>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 12/12/2019              | Mensile Azioni | Ordinary share        | 5.38             | Moderately Positive | 12M                       | Brizzolara Ester |
| 11/07/2019              | Mensile Azioni | Ordinary share        | 6.12             | Moderately Positive | 12M                       | Brizzolara Ester |
| 14/03/2019              | Mensile Azioni | Ordinary share        | 5.43             | Neutral             | 12M                       | Brizzolara Ester |

## Leonardo

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| <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>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 16/01/2020              | Mensile Azioni | Ordinary share        | 11.31            | Moderately Positive | 12M                       | Brizzolara Ester |
| 10/10/2019              | Mensile Azioni | Ordinary share        | 10.30            | Moderately Positive | 12M                       | Brizzolara Ester |
| 18/04/2019              | Mensile Azioni | Ordinary share        | 10.69            | Moderately Positive | 12M                       | Brizzolara Ester |

## LVMH

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| <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> |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|----------------|
| 07/06/2019              | Mensile Azioni | Ordinary share        | 340.5            | Neutral       | 12M                       | Toia Piero     |

## Mediaset

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| <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>   |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 18/04/2019              | Mensile Azioni | Ordinary share        | 2.78             | Neutral       | 12M                       | Brizzolara Ester |
| 17/01/2019              | Mensile Azioni | Ordinary share        | 2.898            | Neutral       | 12M                       | Brizzolara Ester |

## Mediobanca

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/11/2019       | Mensile Azioni | Ordinary share | 10.44     | Moderately Positive | 12M                | Brizzolara Ester |
| 13/09/2019       | Mensile Azioni | Ordinary share | 9.51      | Moderately Positive | 12M                | Brizzolara Ester |
| 16/05/2019       | Mensile Azioni | Ordinary share | 8.90      | Moderately Positive | 12M                | Brizzolara Ester |
| 14/02/2019       | Mensile Azioni | Ordinary share | 7.89      | Moderately Positive | 12M                | Brizzolara Ester |

## Microsoft Corp.

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| Circulation Date | Reason          | Security Class | Mkt Price  | Rating              | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|------------|---------------------|--------------------|------------|
| 19/08/2019       | Nota societaria | Ordinary share | 136.13 USD | Moderately Positive | 12M                | Toia Piero |

## Moncler

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 12/12/2019       | Mensile Azioni | Ordinary share | 41.79     | Neutral | 12M                | Brizzolara Ester |
| 07/06/2019       | Mensile Azioni | Ordinary share | 33.13     | Neutral | 12M                | Brizzolara Ester |

## Mondadori

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 10/10/2019       | Mensile Azioni | Ordinary share | 1.56      | Neutral | 12M                | Brizzolara Ester |
| 18/04/2019       | Mensile Azioni | Ordinary share | 1.70      | Neutral | 12M                | Brizzolara Ester |

## Nike

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| Circulation Date | Reason         | Security Class | Mkt Price  | Rating  | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|------------|---------|--------------------|-----------------------------|
| 16/01/2020       | Mensile Azioni | Ordinary share | 102.16 USD | Neutral | 12M                | Toia Piero                  |
| 17/01/2019       | Mensile Azioni | Ordinary share | 76.09 USD  | Neutral | 12M                | Carozza Laura<br>Toia Piero |

## Orange

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------|
| 13/09/2019       | Mensile Azioni | Ordinary share | 13.46     | Moderately Positive | 12M                | Toia Piero |

## Pfizer

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst    |
|------------------|----------------|----------------|-----------|---------|--------------------|------------|
| 12/12/2019       | Mensile Azioni | Ordinary share | 38.48 USD | Neutral | 12M                | Toia Piero |

## Pirelli & CO

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/11/2019       | Mensile Azioni | Ordinary share | 5.50      | Moderately Positive | 12M                | Brizzolara Ester |
| 11/07/2019       | Mensile Azioni | Ordinary share | 5.46      | Moderately Positive | 12M                | Brizzolara Ester |
| 14/03/2019       | Mensile Azioni | Ordinary share | 5.81      | Moderately Positive | 12M                | Brizzolara Ester |

## Poste Italiane

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/11/2019       | Mensile Azioni | Ordinary share | 10.97     | Moderately Positive | 12M                | Brizzolara Ester |
| 13/09/2019       | Mensile Azioni | Ordinary share | 10.08     | Moderately Positive | 12M                | Brizzolara Ester |
| 18/04/2019       | Mensile Azioni | Ordinary share | 9.07      | Moderately Positive | 12M                | Brizzolara Ester |

## Prysmian

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/01/2020       | Mensile Azioni | Ordinary share | 20.99     | Moderately Positive | 12M                | Brizzolara Ester |
| 11/07/2019       | Mensile Azioni | Ordinary share | 18.47     | Moderately Positive | 12M                | Brizzolara Ester |
| 14/03/2019       | Mensile Azioni | Ordinary share | 16.93     | Moderately Positive | 12M                | Brizzolara Ester |

## Repsol

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------|
| 12/04/2019       | Nota societaria | Ordinary share | 15.295    | Moderately Positive | 12M                | Toia Piero |

## Royal Dutch Shell

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 18/04/2019       | Mensile Azioni | Ordinary share | 28.88     | Moderately Positive | 12M                | Toia Piero    |
|                  |                |                |           |                     |                    | Carozza Laura |

## RWE

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------|
| 26/07/2019       | Nota societaria | Ordinary share | 23.96     | Moderately Positive | 12M                | Toia Piero |

## Saipem

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/11/2019       | Mensile Azioni | Ordinary share | 4.41      | Moderately Positive | 12M                | Brizzolara Ester |
| 16/05/2019       | Mensile Azioni | Ordinary share | 4.07      | Moderately Positive | 12M                | Brizzolara Ester |
| 14/03/2019       | Mensile Azioni | Ordinary share | 4.73      | Moderately Positive | 12M                | Brizzolara Ester |

## Salini Impregilo

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 18/04/2019       | Mensile Azioni | Ordinary share | 2.19      | Neutral | 12M                | Brizzolara Ester |
| 17/01/2019       | Mensile Azioni | Ordinary share | 1.598     | Neutral | 12M                | Brizzolara Ester |

## Salvatore Ferragamo

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 12/12/2019       | Mensile Azioni | Ordinary share | 18.35     | Neutral | 12M                | Brizzolara Ester |
| 07/06/2019       | Mensile Azioni | Ordinary share | 18.67     | Neutral | 12M                | Brizzolara Ester |
| 14/02/2019       | Mensile Azioni | Ordinary share | 17.74     | Neutral | 12M                | Brizzolara Ester |

## Sanofi

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| <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> |
|-------------------------|-----------------|-----------------------|------------------|---------------------|---------------------------|----------------|
| 29/11/2019              | Nota societaria | Ordinary share        | 84.46            | Moderately Positive | 12M                       | Toia Piero     |

## Siemens

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| <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> |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|----------------|
| 14/11/2019              | Mensile Azioni | Ordinary share        | 15.57            | Moderately Positive | 12M                       | Toia Piero     |

## Snam

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| <b>Circulation Date</b> | <b>Reason</b>  | <b>Security Class</b> | <b>Mkt Price</b> | <b>Rating</b>       | <b>Investment Horizon</b> | <b>Analyst</b>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 12/12/2019              | Mensile Azioni | Ordinary share        | 4.31             | Moderately Positive | 12M                       | Brizzolara Ester |
| 11/07/2019              | Mensile Azioni | Ordinary share        | 4.50             | Moderately Positive | 12M                       | Brizzolara Ester |
| 14/03/2019              | Mensile Azioni | Ordinary share        | 4.37             | Moderately Positive | 12M                       | Brizzolara Ester |
| 17/01/2019              | Mensile Azioni | Ordinary share        | 4.134            | Moderately Positive | 12M                       | Brizzolara Ester |

## STMicroelectronics

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| <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>   |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 14/11/2019              | Mensile Azioni | Ordinary share        | 21.59            | Neutral       | 12M                       | Brizzolara Ester |
| 07/06/2019              | Mensile Azioni | Ordinary share        | 13.78            | Neutral       | 12M                       | Brizzolara Ester |
| 17/01/2019              | Mensile Azioni | Ordinary share        | 12.15            | Neutral       | 12M                       | Brizzolara Ester |

## Telecom Italia

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 14/11/2019       | Mensile Azioni | Ordinary share | 0.53      | Neutral | 12M                | Brizzolara Ester |
| 07/06/2019       | Mensile Azioni | Ordinary share | 0.44      | Neutral | 12M                | Brizzolara Ester |
| 14/03/2019       | Mensile Azioni | Ordinary share | 0.55      | Neutral | 12M                | Brizzolara Ester |

## Telefonica

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 18/04/2019       | Mensile Azioni | Ordinary share | 7.47      | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Terna

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 16/01/2020       | Mensile Azioni | Ordinary share | 5.98      | Neutral | 12M                | Brizzolara Ester |
| 13/09/2019       | Mensile Azioni | Ordinary share | 5.64      | Neutral | 12M                | Brizzolara Ester |
| 18/04/2019       | Mensile Azioni | Ordinary share | 5.51      | Neutral | 12M                | Brizzolara Ester |

## Tod's Group

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 12/12/2019       | Mensile Azioni | Ordinary share | 41.62     | Neutral | 12M                | Brizzolara Ester |



|            |                |                |       |         |     |                  |
|------------|----------------|----------------|-------|---------|-----|------------------|
| 07/06/2019 | Mensile Azioni | Ordinary share | 43.56 | Neutral | 12M | Brizzolara Ester |
| 14/02/2019 | Mensile Azioni | Ordinary share | 40.80 | Neutral | 12M | Brizzolara Ester |

## Total

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------|
| 07/06/2019       | Mensile Azioni | Ordinary share | 46.71     | Moderately Positive | 12M                | Toia Piero |

## UBI Banca

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 10/10/2019       | Mensile Azioni | Ordinary share | 2.56      | Neutral | 12M                | Brizzolara Ester |
| 16/05/2019       | Mensile Azioni | Ordinary share | 2.56      | Neutral | 12M                | Brizzolara Ester |
| 14/02/2019       | Mensile Azioni | Ordinary share | 2.19      | Neutral | 12M                | Brizzolara Ester |

## Unicredit

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/12/2019       | Mensile Azioni | Ordinary share | 12.74     | Moderately Positive | 12M                | Brizzolara Ester |
| 14/11/2019       | Mensile Azioni | Ordinary share | 12.50     | Moderately Positive | 12M                | Brizzolara Ester |
| 13/09/2019       | Mensile Azioni | Ordinary share | 10.94     | Moderately Positive | 12M                | Brizzolara Ester |
| 16/05/2019       | Mensile Azioni | Ordinary share | 10.89     | Moderately Positive | 12M                | Brizzolara Ester |
| 14/02/2019       | Mensile Azioni | Ordinary share | 10.43     | Moderately Positive | 12M                | Brizzolara Ester |

## Unipol

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| <b>Circulation Date</b> | <b>Reason</b>  | <b>Security Class</b> | <b>Mkt Price</b> | <b>Rating</b>       | <b>Investment Horizon</b> | <b>Analyst</b>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 12/12/2019              | Mensile Azioni | Ordinary share        | 5.19             | Moderately Positive | 12M                       | Brizzolara Ester |
| 07/06/2019              | Mensile Azioni | Ordinary share        | 4.09             | Moderately Positive | 12M                       | Brizzolara Ester |
| 14/02/2019              | Mensile Azioni | Ordinary share        | 3.82             | Moderately Positive | 12M                       | Brizzolara Ester |

## UnipolSai

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| <b>Circulation Date</b> | <b>Reason</b>  | <b>Security Class</b> | <b>Mkt Price</b> | <b>Rating</b> | <b>Investment Horizon</b> | <b>Analyst</b>   |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 12/12/2019              | Mensile Azioni | Ordinary share        | 2.56             | Neutral       | 12M                       | Brizzolara Ester |
| 07/06/2019              | Mensile Azioni | Ordinary share        | 2.16             | Neutral       | 12M                       | Brizzolara Ester |
| 14/02/2019              | Mensile Azioni | Ordinary share        | 2.09             | Neutral       | 12M                       | Brizzolara Ester |

## Volkswagen

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| <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>              |
|-------------------------|-----------------|-----------------------|------------------|---------------------|---------------------------|-----------------------------|
| 14/11/2019              | Mensile Azioni  | Ordinary share        | 181.50           | Moderately Positive | 12M                       | Toia Piero                  |
| 19/02/2019              | Nota societaria | Ordinary share        | 147.50           | Moderately Positive | 12M                       | Toia Piero<br>Carozza Laura |

### Barclays PLC

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| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 12/11/2019       | Nota societaria | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

### Citigroup Inc

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| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 06/09/2019       | Nota societaria | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 15/02/2019       | Nota societaria | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

### Enel

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| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|-------------|--------------------|-----------------|
| 17/05/2019       | Nota societaria | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

### General Electric

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| <b>Circulation Date</b> | <b>Reason</b>   | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> | <b>Analyst</b>  |
|-------------------------|-----------------|----------------------|----------------------|--------------------|---------------------------|-----------------|
| 19/03/2019              | Nota societaria | Investment grade     | Upgraded             | Neutral            | 12M                       | Serena Marchesi |

| <b>Circulation Date</b> | <b>Reason</b>   | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b>  | <b>Investment Horizon</b> | <b>Analyst</b>  |
|-------------------------|-----------------|----------------------|----------------------|---------------------|---------------------------|-----------------|
| 23/11/2018              | Nota societaria | Investment grade     | Confirmed            | Moderately Negative | 12M                       | Serena Marchesi |

## Hsbc Holding

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| <b>Circulation Date</b> | <b>Reason</b>        | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> | <b>Analyst</b>  |
|-------------------------|----------------------|----------------------|----------------------|--------------------|---------------------------|-----------------|
| 20/09/2019              | Mensile Obbligazioni | Investment grade     | Confirmed            | Neutral            | 12M                       | Serena Marchesi |

## Mediobanca

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| <b>Circulation Date</b> | <b>Reason</b>   | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b>  | <b>Investment Horizon</b> | <b>Analyst</b>  |
|-------------------------|-----------------|----------------------|----------------------|---------------------|---------------------------|-----------------|
| 08/01/2019              | Nota societaria | Investment grade     | Confirmed            | Moderately Positive | 12M                       | Serena Marchesi |

## The Goldman Sachs Group

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| <b>Circulation Date</b> | <b>Reason</b>   | <b>Issuer Rating</b> | <b>Credit Action</b> | <b>Credit View</b> | <b>Investment Horizon</b> | <b>Analyst</b>  |
|-------------------------|-----------------|----------------------|----------------------|--------------------|---------------------------|-----------------|
| 05/02/2019              | Nota societaria | Investment grade     | Confirmed            | Neutral            | 12M                       | Serena Marchesi |

## Toyota Motor

**Circulation Date**

27/09/2019

**Reason**

Nota societaria

**Issuer Rating**

Investment grade

**Credit Action**

Confirmed

**Credit View**

Moderately Positive

**Investment Horizon**

12M

**Analyst**

Serena Marchesi