

Retail Research - Equity Publications in Last 12M

A2A

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/04/2023 | Mensile Azioni | Ordinary share | 1.54 | Moderately Positive | 12M | Brizzolara Ester |
| 15/12/2022 | Mensile Azioni | Ordinary share | 1.30 | Moderately Positive | 12M | Brizzolara Ester |
| 16/06/2022 | Mensile Azioni | Ordinary share | 1.34 | Moderately Positive | 12M | Brizzolara Ester |

Airbus

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 14/04/2023 | Mensile Azioni | Ordinary share | 126.00 | Moderately Positive | 12M | Toia Piero 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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|------------|----------------|----------------|-----------|----------|-----|-----------------------------|
| 16/03/2023 | Mensile Azioni | Ordinary share | 92.43 USD | Positive | 12M | Toia Piero Carozza Laura |
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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 | Toia Piero Carozza Laura |
| 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 | Toia Piero Carozza Laura |

Atlantia

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

Autogrill

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

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|------------|----------------|----------------|------|-----------|-----|------------------|
| 16/03/2023 | Mensile Azioni | Ordinary share | 6.66 | No Rating | 12M | Brizzolara Ester |
| 14/07/2022 | Mensile Azioni | Ordinary share | 6.34 | No Rating | 12M | Brizzolara Ester |

AXA

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

Banco Bilbao

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

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 |

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 |
|------------------|-----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 21/04/2023 | Nota societaria | Ordinary share | 50.83 | Neutral | 12M | Carozza Laura Toia Piero |

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|------------|-----------------|----------------|-------|---------------------|-----|-----------------------------|
| 16/03/2023 | Mensile Azioni | Ordinary share | 45.70 | Neutral | 12M | Toia Piero Carozza Laura |
| 10/06/2022 | Nota societaria | Ordinary share | 52.68 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Bayer

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

BMW

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

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 |

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 |

Coca-Cola Company

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

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|------------|----------------|----------------|-----------|---------------------|-----|---------------|
| 10/11/2022 | Mensile Azioni | Ordinary share | 59.49 USD | Moderately Positive | 12M | Carozza Laura |
|------------|----------------|----------------|-----------|---------------------|-----|---------------|

Credit Agricole

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 18/08/2022 | Nota societaria | Ordinary share | 9,90 | Moderately Positive | 12M | Toia Piero Carozza Laura |
| 12/05/2022 | Mensile Azioni | Ordinary share | 9.90 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Davide Campari

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/03/2023 | Mensile Azioni | Ordinary share | 10.45 | Moderately Positive | 12M | Brizzolara Ester |
| 10/11/2022 | Mensile Azioni | Ordinary share | 9.33 | Moderately Positive | 12M | Brizzolara Ester |
| 16/06/2022 | Mensile Azioni | Ordinary share | 9.42 | Moderately Positive | 12M | Brizzolara Ester |

E.On

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 14/04/2023 | Mensile Azioni | Ordinary share | 11.80 | Moderately Positive | 12M | Toia Piero Carozza Laura |
| 27/04/2022 | Nota societaria | Ordinary share | 10.26 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Enel

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/04/2023 | Mensile Azioni | Ordinary share | 5.90 | Moderately Positive | 12M | Brizzolara Ester |
| 15/12/2022 | Mensile Azioni | Ordinary share | 5.20 | Moderately Positive | 12M | Brizzolara Ester |
| 10/11/2022 | Mensile Azioni | Ordinary share | 4.74 | Moderately Positive | 12M | Brizzolara Ester |
| 06/10/2022 | Nota societaria | Ordinary share | 4.33 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2022 | Mensile Azioni | Ordinary share | 4.99 | Moderately Positive | 12M | Brizzolara Ester |
| 12/05/2022 | Mensile Azioni | Ordinary share | 5.87 | 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 |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 01/03/2023 | Nota societaria | Ordinary share | 13.32 | Moderately Positive | 12M | Brizzolara Ester |
| 10/11/2022 | Mensile Azioni | Ordinary share | 14.27 | Moderately Positive | 12M | Brizzolara Ester |
| 20/07/2022 | Nota societaria | Ordinary share | 11.304 | Moderately Positive | 12M | Guida Paolo Romani Mario |

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|------------|-----------------|----------------|--------|---------------------|-----|------------------|
| 20/07/2022 | Nota societaria | Ordinary share | 11.304 | Moderately Positive | 12M | Brizzolara Ester |
| 12/05/2022 | Mensile Azioni | Ordinary share | 13.08 | 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 |
| 15/09/2022 | Mensile Azioni | Ordinary share | 32.16 | Moderately Positive | 12M | Brizzolara Ester |

Ferrari

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

Fincantieri

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

Fresenius Se & Co KgaA

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

Generali

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

Geox

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/03/2023 | Mensile Azioni | Ordinary share | 1.11 | Moderately Positive | 12M | Brizzolara Ester |
| 15/12/2022 | Mensile Azioni | Ordinary share | 0.81 | Moderately Positive | 12M | Brizzolara Ester |
| 16/06/2022 | Mensile Azioni | Ordinary share | 0.75 | Moderately Positive | 12M | Brizzolara Ester |

Iren

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

Italgas

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

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|------------|----------------|----------------|------|---------|-----|------------------|
| 14/04/2023 | Mensile Azioni | Ordinary share | 5.98 | Neutral | 12M | Brizzolara Ester |
| 10/11/2022 | Mensile Azioni | Ordinary share | 5.25 | Neutral | 12M | Brizzolara Ester |
| 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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 09/02/2023 | Mensile Azioni | Ordinary share | 576 | Moderately Positive | 12M | Carozza Laura Toia Piero |

Leonardo

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

LVMH

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/04/2023 | Mensile Azioni | Ordinary share | 0.70 | Moderately Positive | 12M | Brizzolara Ester |
| 13/10/2022 | Mensile Azioni | Ordinary share | 0.43 | Moderately Positive | 12M | Brizzolara Ester |

Mediobanca

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

Mercedes-Benz

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

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|------------|-----------------|----------------|------------|---------------------|-----|-----------------------------|
| 03/08/2022 | Nota societaria | Ordinary share | 278.01 USD | Moderately Positive | 12M | Toia Piero Carozza Laura |
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Moncler

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/03/2023 | Mensile Azioni | Ordinary share | 58.18 | Moderately Positive | 12M | Brizzolara Ester |
| 15/12/2022 | Mensile Azioni | Ordinary share | 50.08 | Moderately Positive | 12M | Brizzolara Ester |
| 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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/04/2023 | Mensile Azioni | Ordinary share | 2.04 | Moderately Positive | 12M | Brizzolara Ester |
| 13/10/2022 | Mensile Azioni | Ordinary share | 1.60 | Moderately Positive | 12M | Brizzolara Ester |

Nike

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

Orange

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

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|------------|-----------------|----------------|-------|---------------------|-----|-----------------------------|
| 07/03/2023 | Nota societaria | Ordinary share | 10.87 | Moderately Positive | 12M | Toia Piero Carozza Laura |
| 15/09/2022 | Mensile Azioni | Ordinary share | 10.20 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Pfizer

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

Pirelli & CO

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/03/2023 | Mensile Azioni | Ordinary share | 4.50 | Moderately Positive | 12M | Brizzolara Ester |
| 10/11/2022 | Mensile Azioni | Ordinary share | 4.08 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2022 | Mensile Azioni | Ordinary share | 3.92 | Moderately Positive | 12M | Brizzolara Ester |
| 16/06/2022 | Mensile Azioni | Ordinary share | 4.07 | Moderately Positive | 12M | Brizzolara Ester |

Poste Italiane

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

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

Repsol

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

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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/06/2022 | Mensile Azioni | Ordinary share | 38.98 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Salvatore Ferragamo

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/03/2023 | Mensile Azioni | Ordinary share | 17.01 | Moderately Positive | 12M | Brizzolara Ester |
| 15/12/2022 | Mensile Azioni | Ordinary share | 17.11 | Moderately Positive | 12M | Brizzolara Ester |
| 16/06/2022 | Mensile Azioni | Ordinary share | 14.16 | Moderately Positive | 12M | Brizzolara Ester |

Sanofi

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

Siemens

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

Snam

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

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|------------|----------------|----------------|------|---------|-----|------------------|
| 09/02/2023 | Mensile Azioni | Ordinary share | 4.75 | Neutral | 12M | Brizzolara Ester |
| 15/12/2022 | Mensile Azioni | Ordinary share | 4.89 | Neutral | 12M | Brizzolara Ester |
| 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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 12/01/2023 | Mensile Azioni | Ordinary share | 25.07 | Moderately Positive | 12M | Toia Piero Carozza Laura |

Stellantis

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/03/2023 | Mensile Azioni | Ordinary share | 16.20 | Moderately Positive | 12M | Brizzolara Ester |
| 10/11/2022 | Mensile Azioni | Ordinary share | 13.76 | Moderately Positive | 12M | Brizzolara Ester |
| 14/06/2022 | Nota societaria | Ordinary share | 12.5 | Moderately Positive | 12M | Brizzolara Ester |

STMicroelectronics

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

Telecom Italia

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

Telefonica

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

Terna

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 14/04/2023 | Mensile Azioni | Ordinary share | 7.91 | Neutral | 12M | Brizzolara Ester |
| 15/12/2022 | Mensile Azioni | Ordinary share | 7.35 | Neutral | 12M | Brizzolara Ester |
| 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 |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 09/02/2023 | Mensile Azioni | Ordinary share | 36.58 | Neutral | 12M | Brizzolara Ester |
| 15/09/2022 | Mensile Azioni | Ordinary share | 40.40 | Neutral | 12M | Brizzolara Ester |
| 14/07/2022 | Mensile Azioni | Ordinary share | 29.66 | Moderately Positive | 12M | Brizzolara Ester |

TotalEnergies

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 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 |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 09/02/2023 | Mensile Azioni | Ordinary share | 18.30 | Moderately Positive | 12M | Brizzolara Ester |
| 20/12/2022 | Nota societaria | Ordinary share | 12,68 | Moderately Positive | 12M | Brizzolara Ester |
| 10/11/2022 | Mensile Azioni | Ordinary share | 12.80 | Moderately Positive | 12M | Brizzolara Ester |
| 12/05/2022 | Mensile Azioni | Ordinary share | 8.02 | 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 |

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

Volkswagen

| Circulation Date | Reason | Security Class | Mkt Price | Rating | Investment Horizon | Analyst |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|-----------------------------|
| 16/03/2023 | Mensile Azioni | Ordinary share | 130.46 | Moderately Positive | 12M | Toia Piero Carozza Laura |
| 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 |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 14/04/2023 | Mensile Azioni | Ordinary share | 2.05 | Moderately Positive | 12M | Brizzolara Ester |
| 15/09/2022 | Mensile Azioni | Ordinary share | 1.43 | Moderately Positive | 12M | Brizzolara Ester |

Intesa Sanpaolo Research Dept.

Retail Research - Credit Publications in Last 12M

Citigroup Inc

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

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

Enel

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

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

Eni

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

Hsbc Holding

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

Mediobanca

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

The Goldman Sachs Group

| Circulation Date | Reason | Issuer Rating | Credit Action | Credit View | Investment Horizon | Analyst |
|------------------|----------------------|------------------|------------------------|-------------|--------------------|-----------------|
| 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 |