

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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	1.777.08 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
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
15/11/2018	Mensile Azioni	Ordinary share	18.185	Neutral	12M	Brizzolara Ester

Autogrill

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

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
13/12/2018	Mensile Azioni	Ordinary share	4.966	Neutral	12M	Brizzolara Ester

Banca Monte dei Paschi di Siena

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
15/11/2018	Mensile Azioni	Ordinary share	1.497	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 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
15/11/2018	Mensile Azioni	Ordinary share	1.814	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

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	Carozza Laura Toia Piero

Bayer

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
15/11/2018	Mensile Azioni	Ordinary share	68.61	Moderately Positive	12M	Carozza Laura Toia Piero

BMW

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

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
13/12/2018	Mensile Azioni	Ordinary share	15.10	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
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
26/11/2018	Nota societaria	Ordinary share	48.73	Neutral	12M	Carozza Laura

26/11/2018	Nota societaria	Ordinary share	48.73	Neutral	12M	Toia Piero
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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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/02/2019	Mensile Azioni	Ordinary share	48.16	Moderately Positive	12M	Toia Piero Carozza Laura

Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
08/01/2019	Nota societaria	Ordinary share	9.9083	Moderately Positive	12M	Toia Piero

08/01/2019	Nota societaria	Ordinary share	9.9083	Moderately Positive	12M	Carozza Laura
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Enel

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
21/11/2018	Nota societaria	Ordinary share	4.6	Moderately Positive	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	4.46	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 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
15/11/2018	Mensile Azioni	Ordinary share	15.488	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
15/11/2018	Mensile Azioni	Ordinary share	14.15	Neutral	12M	Brizzolara Ester

Fincantieri

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
15/11/2018	Mensile Azioni	Ordinary share	1.091	Moderately Positive	12M	Brizzolara Ester

Generali

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
28/11/2018	Nota societaria	Ordinary share	14.64	Moderately Positive	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	14.29	Moderately Positive	12M	Brizzolara Ester

Geox

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/07/2019	Mensile Azioni	Ordinary share	1.43	Neutral	12M	Brizzolara Ester
13/12/2018	Mensile Azioni	Ordinary share	1.189	Neutral	12M	Brizzolara Ester

Iren

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
15/11/2018	Mensile Azioni	Ordinary share	4.82	Neutral	12M	Brizzolara Ester

Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/06/2019	Mensile Azioni	Ordinary share	340.5	Neutral	12M	Toia Piero

Mediaset

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

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
13/12/2018	Mensile Azioni	Ordinary share	7.32	Moderately Positive	12M	Brizzolara Ester

Microsoft Corp.

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/06/2019	Mensile Azioni	Ordinary share	33.13	Neutral	12M	Brizzolara Ester
15/11/2018	Mensile Azioni	Ordinary share	30.1	Neutral	12M	Brizzolara Ester

Mondadori

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/01/2019	Mensile Azioni	Ordinary share	76.09 USD	Neutral	12M	Toia Piero Carozza Laura

Orange

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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27/12/2018	Nota societaria	Ordinary share	41.97 USD	Neutral	12M	Carozza Laura Toia Piero
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Pirelli & CO

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

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
15/11/2018	Mensile Azioni	Ordinary share	6.884	Moderately Positive	12M	Brizzolara Ester

Prysmian

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

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

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

RWE

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

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
13/12/2018	Mensile Azioni	Ordinary share	3.709	Moderately Positive	12M	Brizzolara Ester

Salini Impregilo

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
15/11/2018	Mensile Azioni	Ordinary share	20.8	Neutral	12M	Brizzolara Ester

Sanofi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/12/2018	Mensile Azioni	Ordinary share	76.91	Moderately Positive	12M	Carozza Laura Toia Piero

Siemens

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	15.57	Moderately Positive	12M	Toia Piero

Snam

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

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
13/12/2018	Mensile Azioni	Ordinary share	0.5482	Neutral	12M	Brizzolara Ester

Telefonica

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
						Carozza Laura

Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
13/12/2018	Mensile Azioni	Ordinary share	4.933	Moderately Positive	12M	Brizzolara Ester

Tod's Group

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
15/11/2018	Mensile Azioni	Ordinary share	45.78	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
15/11/2018	Mensile Azioni	Ordinary share	2.638	Neutral	12M	Brizzolara Ester

Unicredit

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
15/11/2018	Mensile Azioni	Ordinary share	11.024	Moderately Positive	12M	Brizzolara Ester

Unipol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
15/11/2018	Mensile Azioni	Ordinary share	3.77	Moderately Positive	12M	Brizzolara Ester

UnipolSai

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
15/11/2018	Mensile Azioni	Ordinary share	2.065	Neutral	12M	Brizzolara Ester

Volkswagen

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
						Carozza Laura

Barclays PLC

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

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

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

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

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

Hsbc Holding

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

Mediobanca

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

The Goldman Sachs Group

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