

## Retail Research - Equity Publications in Last 12M

## A2A

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 17/04/2020       | Mensile Azioni | Ordinary share | 1.22      | Neutral | 12M                | Brizzolara Ester |
| 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 |

## 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          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 17/04/2020       | Mensile Azioni | Ordinary share | 13.40     | Neutral | 12M                | Brizzolara Ester |
| 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 |
|------------|----------------|----------------|-------|---------|-----|------------------|

## Autogrill

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 13/02/2020       | Mensile Azioni | Ordinary share | 9.16      | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## 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          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 17/04/2020       | Mensile Azioni | Ordinary share | 5.47      | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## Banca Monte dei Paschi di Siena

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 19/03/2020       | Mensile Azioni | Ordinary share | 1.01      | Neutral | 12M                | Brizzolara Ester |

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

## 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          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/03/2020       | Mensile Azioni | Ordinary share | 1.17      | Moderately Positive | 12M                | Brizzolara Ester |
| 13/02/2020       | Mensile Azioni | Ordinary share | 2.08      | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## 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 |

## Bayer

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---------------|
| 30/03/2020       | Nota societaria | Ordinary share | 51.69     | Moderately Positive | 12M                | Toia Piero    |
|                  |                 |                |           |                     |                    | Carozza Laura |

## 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       |
|------------------|----------------|----------------|-----------|---------|--------------------|---------------|
| 19/03/2020       | Mensile Azioni | Ordinary share | 27.44     | Neutral | 12M                | Toia Piero    |
|                  |                |                |           |         |                    | Carozza Laura |

## 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 |
|------------|----------------|----------------|-------|---------------------|-----|------------------|

## Chevron Corp.

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| 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

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| 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 |

## Coca-Cola Company

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

## Daimler

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------|
| 24/02/2020       | Nota societaria | Ordinary share | 42.77     | Neutral | 12M                | Toia Piero |

## Davide Campari

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

|            |                |                |      |         |     |                  |
|------------|----------------|----------------|------|---------|-----|------------------|
| 19/03/2020 | Mensile Azioni | Ordinary share | 5.62 | Neutral | 12M | Brizzolara Ester |
| 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 |

## E.On

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------|
| 03/01/2020       | Nota societaria | Ordinary share | 9.594     | Moderately Positive | 12M                | Toia Piero |

## Enel

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 02/04/2020       | Nota societaria | Ordinary share | 6.339     | Moderately Positive | 12M                | Brizzolara Ester |
| 13/02/2020       | Mensile Azioni  | Ordinary share | 8.20      | Neutral             | 12M                | Brizzolara Ester |
| 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 |

## Engie

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------|
| 21/01/2020       | Nota societaria | Ordinary share | 15.30     | Moderately Positive | 12M                | Toia Piero |

## Eni

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 06/05/2020       | Nota societaria | Ordinary share | 8.21      | Moderately Positive | 12M                | Brizzolara Ester |
| 19/03/2020       | Mensile Azioni  | Ordinary share | 6.49      | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## Erg

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/03/2020       | Mensile Azioni | Ordinary share | 14.95     | Moderately Positive | 12M                | Brizzolara Ester |
| 10/10/2019       | Mensile Azioni | Ordinary share | 18.35     | Neutral             | 12M                | Brizzolara Ester |

## Ferrari

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 13/02/2020       | Mensile Azioni | Ordinary share | 153.25    | Neutral             | 12M                | Brizzolara Ester |
| 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 |

## Fiat Chrysler Automobiles

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 13/02/2020       | Mensile Azioni  | Ordinary share | 11.98     | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## Fincantieri

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| 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 |

## Generali

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/03/2020       | Mensile Azioni | Ordinary share | 11.30     | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |



## 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>   |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 13/02/2020              | Mensile Azioni | Ordinary share        | 1.13             | Neutral       | 12M                       | Brizzolara Ester |
| 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 |

## 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>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 17/04/2020              | Mensile Azioni | Ordinary share        | 4.85             | Moderately Positive | 12M                       | Brizzolara Ester |
| 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 |

## 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 |
|------------|----------------|----------------|-------|---------------------|-----|------------------|

## 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     |

## Mediobanca

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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>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 13/02/2020              | Mensile Azioni | Ordinary share        | 9.60             | Moderately Positive | 12M                       | Brizzolara Ester |
| 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 |

## Microsoft Corp.

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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> |
|-------------------------|-----------------|-----------------------|------------------|---------------------|---------------------------|----------------|
| 19/08/2019              | Nota societaria | Ordinary share        | 136.13 USD       | Moderately Positive | 12M                       | Toia Piero     |

## Moncler

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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>   |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 17/04/2020              | Mensile Azioni | Ordinary share        | 33.70            | Neutral       | 12M                       | Brizzolara Ester |
| 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 |

## 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 |

## 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          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/03/2020       | Mensile Azioni | Ordinary share | 3.19      | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |
|------------|----------------|----------------|------|---------------------|-----|------------------|

## Poste Italiane

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/03/2020       | Mensile Azioni | Ordinary share | 6.50      | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## Prysmian

| 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 |

## Repsol

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|---------------|
| 08/04/2020       | Nota societaria | Ordinary share | 8.19      | Moderately Positive | 12M                | Toia Piero    |
|                  |                 |                |           |                     |                    | Carozza Laura |

## Royal Dutch Shell

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------|
| 17/04/2020       | Mensile Azioni | Ordinary share | 16.90     | Moderately Positive | 12M                | Toia Piero |

|            |                |                |       |                     |     |               |
|------------|----------------|----------------|-------|---------------------|-----|---------------|
| 17/04/2020 | Mensile Azioni | Ordinary share | 16.90 | Moderately Positive | 12M | Carozza Laura |
|------------|----------------|----------------|-------|---------------------|-----|---------------|

## 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          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/03/2020       | Mensile Azioni | Ordinary share | 1.97      | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## Salini Impregilo

| Circulation Date | Reason         | Security Class | Mkt Price | Rating    | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|-----------|--------------------|------------------|
| 17/04/2020       | Mensile Azioni | Ordinary share | 1.29      | No Rating | 12M                | Brizzolara Ester |

## Salvatore Ferragamo

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 13/02/2020       | Mensile Azioni | Ordinary share | 16.55     | Neutral | 12M                | Brizzolara Ester |
| 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 |

## Sanofi

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------|
| 29/11/2019       | Nota societaria | Ordinary share | 84.46     | Moderately Positive | 12M                | Toia Piero |

## Siemens

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| 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

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 17/04/2020       | Mensile Azioni | Ordinary share | 3.93      | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## Societe Generale

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst    |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------|
| 03/02/2020       | Nota societaria | Ordinary share | 29.51     | Neutral | 12M                | Toia Piero |

## STMicroelectronics

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 13/02/2020       | Mensile Azioni | Ordinary share | 27.55     | Neutral | 12M                | Brizzolara Ester |

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

## Telecom Italia

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 19/03/2020       | Mensile Azioni | Ordinary share | 0.29      | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## Telefonica

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst    |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------|
| 13/02/2020       | Mensile Azioni | Ordinary share | 6.18      | Moderately Positive | 12M                | Toia Piero |

## Terna

| 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 |

## Tod's Group

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 13/02/2020       | Mensile Azioni | Ordinary share | 36.38     | Neutral | 12M                | Brizzolara Ester |

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

## 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          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 13/02/2020       | Mensile Azioni | Ordinary share | 2.99      | Neutral | 12M                | Brizzolara Ester |
| 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 |

## Unicredit

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 13/02/2020       | Mensile Azioni | Ordinary share | 13.96     | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |



## 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>   |
|-------------------------|----------------|-----------------------|------------------|---------------------|---------------------------|------------------|
| 19/03/2020              | Mensile Azioni | Ordinary share        | 2.74             | Moderately Positive | 12M                       | Brizzolara Ester |
| 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 |

## 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>   |
|-------------------------|----------------|-----------------------|------------------|---------------|---------------------------|------------------|
| 19/03/2020              | Mensile Azioni | Ordinary share        | 1.80             | Neutral       | 12M                       | Brizzolara Ester |
| 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 |

## 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     |

### 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 |

### 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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| Circulation Date | Reason          | Issuer Rating    | Credit Action | Credit View  | Investment Horizon | Analyst         |
|------------------|-----------------|------------------|---------------|--------------|--------------------|-----------------|
| 18/03/2020       | Nota societaria | Investment grade | No action     | Under review | 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>  |
|-------------------------|-----------------|----------------------|----------------------|---------------------|---------------------------|-----------------|
| 22/01/2020              | 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>  |
|-------------------------|----------------------|----------------------|----------------------|--------------------|---------------------------|-----------------|
| 21/02/2020              | Mensile Obbligazioni | Investment grade     | Confirmed            | Neutral            | 12M                       | Serena Marchesi |

## Toyota Motor

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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>  |
|-------------------------|-----------------|----------------------|----------------------|---------------------|---------------------------|-----------------|
| 27/09/2019              | Nota societaria | Investment grade     | Confirmed            | Moderately Positive | 12M                       | Serena Marchesi |