

## Retail Research - Equity Publications in Last 12M

## A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	1.49	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	1.28	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	1.23	Neutral	12M	Brizzolara Ester
17/04/2020	Mensile Azioni	Ordinary share	1.22	Neutral	12M	Brizzolara Ester

## Amazon

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/10/2020	Nota societaria	Ordinary share	3211 USD	Moderately Positive	12M	Toia Piero
						Carozza Laura

## Apple

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/07/2020	Mensile Azioni	Ordinary share	373.85	Moderately Positive	12M	Toia Piero
						Carozza Laura

## Atlantia

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	16.00	Neutral	12M	Brizzolara Ester
11/02/2021	Mensile Azioni	Ordinary share	16.11	Neutral	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	14.65	Neutral	12M	Brizzolara Ester
17/04/2020	Mensile Azioni	Ordinary share	13.40	Neutral	12M	Brizzolara Ester

## Autogrill

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/11/2020	Mensile Azioni	Ordinary share	4.55	Neutral	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	4.77	Neutral	12M	Brizzolara Ester

## AXA

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/10/2020	Mensile Azioni	Ordinary share	16.30	Moderately Positive	12M	Toia Piero Carozza Laura

## Banca Mediolanum

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	7.70	Moderately Positive	12M	Brizzolara Ester

16/12/2020	Mensile Azioni	Ordinary share	7.12	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	6.33	Moderately Positive	12M	Brizzolara Ester
17/04/2020	Mensile Azioni	Ordinary share	5.47	Moderately Positive	12M	Brizzolara Ester

## Banca Monte dei Paschi di Siena

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	1.38	Neutral	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	1.09	Neutral	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	1.40	Neutral	12M	Brizzolara Ester
19/03/2020	Mensile Azioni	Ordinary share	1.01	Neutral	12M	Brizzolara Ester

## Banco Bilbao

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/08/2020	Nota societaria	Ordinary share	2.695	Neutral	12M	Toia Piero Carozza Laura

## Banco BPM

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	2.16	Moderately Positive	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	1.77	Moderately Positive	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	1.40	Moderately Positive	12M	Brizzolara Ester

19/03/2020	Mensile Azioni	Ordinary share	1.17	Moderately Positive	12M	Brizzolara Ester
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## Banco Santander

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/10/2020	Mensile Azioni	Ordinary share	1.67	Neutral	12M	Toia Piero Carozza Laura

## Basf

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
19/08/2020	Nota societaria	Ordinary share	50.31	Neutral	12M	Toia Piero Carozza Laura

## Bayer

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/12/2020	Nota societaria	Ordinary share	47.44	Moderately Positive	12M	Toia Piero Carozza Laura
30/03/2020	Nota societaria	Ordinary share	51.69	Moderately Positive	12M	Carozza Laura Toia Piero

## BMW

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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09/07/2020	Mensile Azioni	Ordinary share	58.46	Moderately Positive	12M	Toia Piero Carozza Laura
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## BNP Paribas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	53.25	Moderately Positive	12M	Carozza Laura Toia Piero
19/03/2020	Mensile Azioni	Ordinary share	27.44	Neutral	12M	Toia Piero Carozza Laura

## Buzzi Unicem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	21.38	Moderately Positive	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	20.87	Moderately Positive	12M	Brizzolara Ester
14/05/2020	Mensile Azioni	Ordinary share	17.12	Moderately Positive	12M	Brizzolara Ester

## Chevron Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2020	Mensile Azioni	Ordinary share	66.97	Moderately Positive	12M	Toia Piero Carozza Laura

## CNH Industrial

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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>
11/02/2021	Mensile Azioni	Ordinary share	11.89	Moderately Positive	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	8.21	Moderately Positive	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	5.93	Moderately Positive	12M	Brizzolara Ester

## Coca-Cola Company

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
12/11/2020	Mensile Azioni	Ordinary share	52.57	Moderately Positive	12M	Carozza Laura Toia Piero

## Credit Agricole

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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>
21/05/2020	Nota societaria	Ordinary share		Moderately Positive	12M	Carozza Laura Toia Piero

## Daimler

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
17/02/2021	Nota societaria	Ordinary share	64.84	Moderately Positive	12M	Toia Piero Carozza Laura

## Davide Campari

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	9.70	Neutral	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	9.57	Neutral	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	7.90	Neutral	12M	Brizzolara Ester
19/03/2020	Mensile Azioni	Ordinary share	5.62	Neutral	12M	Brizzolara Ester

## E.On

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	8.90	Moderately Positive	12M	Carozza Laura Toia Piero

## Enel

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	8.08	Moderately Positive	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	8.05	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	7.47	Moderately Positive	12M	Brizzolara Ester
14/05/2020	Mensile Azioni	Ordinary share	6.08	Moderately Positive	12M	Brizzolara Ester
02/04/2020	Nota societaria	Ordinary share	6.339	Moderately Positive	12M	Brizzolara Ester

## Engie

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	12.53	Moderately Positive	12M	Carozza Laura Toia Piero

## Eni

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	10.18	Moderately Positive	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	7.38	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	7.52	Moderately Positive	12M	Brizzolara Ester
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

## Erg

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	20.72	Moderately Positive	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	20.40	Moderately Positive	12M	Brizzolara Ester
19/03/2020	Mensile Azioni	Ordinary share	14.95	Moderately Positive	12M	Brizzolara Ester

## Ferrari

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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>
11/02/2021	Mensile Azioni	Ordinary share	172.00	Neutral	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	178.55	Neutral	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	156.60	Neutral	12M	Brizzolara Ester

## Fincantieri

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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>
14/01/2021	Mensile Azioni	Ordinary share	0.55	Moderately Positive	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	0.63	Moderately Positive	12M	Brizzolara Ester

## Fresenius Se & Co KgaA

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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>
09/11/2020	Nota societaria	Ordinary share	33.41	Moderately Positive	12M	Toia Piero Carozza Laura

## Generali

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<b>Circulation Date</b>	<b>Reason</b>	<b>Security Class</b>	<b>Mkt Price</b>	<b>Rating</b>	<b>Investment Horizon</b>	<b>Analyst</b>
16/12/2020	Mensile Azioni	Ordinary share	14.26	Moderately Positive	12M	Brizzolara Ester
30/06/2020	Nota societaria	Ordinary share	13.3	Moderately Positive	12M	Brizzolara Ester

19/03/2020	Mensile Azioni	Ordinary share	11.30	Moderately Positive	12M	Brizzolara Ester
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## Geox

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	0.79	Neutral	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	0.81	Neutral	12M	Brizzolara Ester

## Iren

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	2.16	Moderately Positive	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	2.15	Moderately Positive	12M	Brizzolara Ester
14/05/2020	Mensile Azioni	Ordinary share	2.12	Moderately Positive	12M	Brizzolara Ester

## Italgas

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/11/2020	Mensile Azioni	Ordinary share	5.29	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	5.31	Moderately Positive	12M	Brizzolara Ester
17/04/2020	Mensile Azioni	Ordinary share	4.85	Moderately Positive	12M	Brizzolara Ester

## Kering

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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23/02/2021	Nota societaria	Ordinary share	528	Moderately Positive	12M	Carozza Laura Toia Piero
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## Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	6.90	Moderately Positive	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	4.96	Moderately Positive	12M	Brizzolara Ester
14/05/2020	Mensile Azioni	Ordinary share	5.91	Moderately Positive	12M	Brizzolara Ester

## LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/05/2020	Nota societaria	Ordinary share	342.50	Moderately Positive	12M	Carozza Laura Toia Piero

## Mediobanca

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/11/2020	Mensile Azioni	Ordinary share	7.16	Moderately Positive	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	6.75	Moderately Positive	12M	Brizzolara Ester

## Microsoft Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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06/08/2020	Nota societaria	Ordinary share	213.29 USD	Moderately Positive	12M	Toia Piero
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## Moncler

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/01/2021	Mensile Azioni	Ordinary share	48.00	Neutral	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	36.96	Neutral	12M	Brizzolara Ester
17/04/2020	Mensile Azioni	Ordinary share	33.70	Neutral	12M	Brizzolara Ester

## Mondadori

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	1.56	Moderately Positive	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	1.18	Moderately Positive	12M	Brizzolara Ester

## Nike

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/01/2021	Mensile Azioni	Ordinary share	147.05 USD	Neutral	12M	Toia Piero
						Carozza Laura

## Orange

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2020	Mensile Azioni	Ordinary share	9.17	Moderately Positive	12M	Toia Piero

11/09/2020	Mensile Azioni	Ordinary share	9.17	Moderately Positive	12M	Carozza Laura
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## Pfizer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	39.21 USD	Neutral	12M	Toia Piero Carozza Laura

## Pirelli & CO

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/01/2021	Mensile Azioni	Ordinary share	4.39	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	3.81	Moderately Positive	12M	Brizzolara Ester
19/03/2020	Mensile Azioni	Ordinary share	3.19	Moderately Positive	12M	Brizzolara Ester

## Poste Italiane

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	10.04	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	8.35	Moderately Positive	12M	Brizzolara Ester Romani Mario
11/09/2020	Mensile Azioni	Ordinary share	7.79	Moderately Positive	12M	Brizzolara Ester
19/03/2020	Mensile Azioni	Ordinary share	6.50	Moderately Positive	12M	Brizzolara Ester

## Prysmian

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	28.58	Neutral	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	26.46	Neutral	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	19.26	Moderately Positive	12M	Brizzolara Ester

## Repsol

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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

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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 Carozza Laura

## RWE

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/07/2020	Mensile Azioni	Ordinary share	32.11	Moderately Positive	12M	Carozza Laura Toia Piero

## Saipem

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/11/2020	Mensile Azioni	Ordinary share	1.87	Moderately Positive	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	2.27	Moderately Positive	12M	Brizzolara Ester
19/03/2020	Mensile Azioni	Ordinary share	1.97	Moderately Positive	12M	Brizzolara Ester

## Salvatore Ferragamo

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	15.53	Neutral	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	12.51	Neutral	12M	Brizzolara Ester

## Sanofi

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/11/2020	Mensile Azioni	Ordinary share	84.93	Moderately Positive	12M	Carozza Laura Toia Piero

## Siemens

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
24/11/2020	Nota societaria	Ordinary share	111.68	Moderately Positive	12M	Carozza Laura Toia Piero

## Snam

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/10/2020	Mensile Azioni	Ordinary share	4.40	Moderately Positive	12M	Brizzolara Ester
17/04/2020	Mensile Azioni	Ordinary share	3.93	Moderately Positive	12M	Brizzolara Ester

## Societe Generale

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	17.28	Neutral	12M	Toia Piero
						Carozza Laura

## Stellantis

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/01/2021	Nota societaria	Ordinary share	14.52	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	9.61	Moderately Positive	12M	Brizzolara Ester
14/05/2020	Mensile Azioni	Ordinary share	7.63	Moderately Positive	12M	Brizzolara Ester

## STMicroelectronics

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/01/2021	Mensile Azioni	Ordinary share	33.34	Neutral	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	23.31	Neutral	12M	Brizzolara Ester

14/05/2020	Mensile Azioni	Ordinary share	22.88	Neutral	12M	Brizzolara Ester
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## Telecom Italia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/01/2021	Mensile Azioni	Ordinary share	0.39	Moderately Positive	12M	Brizzolara Ester
15/10/2020	Mensile Azioni	Ordinary share	0.35	Moderately Positive	12M	Brizzolara Ester
09/07/2020	Mensile Azioni	Ordinary share	0.36	Moderately Positive	12M	Brizzolara Ester
19/03/2020	Mensile Azioni	Ordinary share	0.29	Moderately Positive	12M	Brizzolara Ester

## Telefonica

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	3.81	Moderately Positive	12M	Toia Piero Carozza Laura

## Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/12/2020	Mensile Azioni	Ordinary share	6.10	Moderately Positive	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	6.00	Moderately Positive	12M	Brizzolara Ester

## Tod's Group

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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16/12/2020	Mensile Azioni	Ordinary share	30.32	Neutral	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	25.50	Neutral	12M	Brizzolara Ester

## Total

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/06/2020	Mensile Azioni	Ordinary share	34.73	Moderately Positive	12M	Carozza Laura Toia Piero

## Unicredit

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/02/2021	Mensile Azioni	Ordinary share	8.68	Moderately Positive	12M	Brizzolara Ester
12/11/2020	Mensile Azioni	Ordinary share	7.74	Moderately Positive	12M	Brizzolara Ester
11/09/2020	Mensile Azioni	Ordinary share	7.87	Moderately Positive	12M	Brizzolara Ester
14/05/2020	Mensile Azioni	Ordinary share	6.62	Moderately Positive	12M	Brizzolara Ester

## Unipol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	4.64	Moderately Positive	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	3.81	Moderately Positive	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	3.35	Moderately Positive	12M	Brizzolara Ester
19/03/2020	Mensile Azioni	Ordinary share	2.74	Moderately Positive	12M	Brizzolara Ester

## UnipolSai

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/03/2021	Mensile Azioni	Ordinary share	2.51	Neutral	12M	Brizzolara Ester
16/12/2020	Mensile Azioni	Ordinary share	2.18	Neutral	12M	Brizzolara Ester
12/06/2020	Mensile Azioni	Ordinary share	2.12	Neutral	12M	Brizzolara Ester
19/03/2020	Mensile Azioni	Ordinary share	1.80	Neutral	12M	Brizzolara Ester

## Volkswagen

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/11/2020	Mensile Azioni	Ordinary share	150.90	Moderately Positive	12M	Carozza Laura Toia Piero

## Webuild

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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

# Banca IMI/Intesa Sanpaolo Research Dept.

## Retail Research - Credit Publications in Last 12M

### Barclays PLC

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
17/11/2020	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
17/09/2020	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

### Enel

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
20/05/2020	Mensile Obbligazioni	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
08/05/2020	Nota societaria	Investment grade	Downgraded	Negative	12M	Serena Marchesi

<b>Circulation Date</b> 18/03/2020	<b>Reason</b> Nota societaria	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> No action	<b>Credit View</b> Under review	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
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## Hsbc Holding

<b>Circulation Date</b> 29/09/2020	<b>Reason</b> Nota societaria	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
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<b>Circulation Date</b> 17/09/2020	<b>Reason</b> Mensile Obbligazioni	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
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## Mediobanca

<b>Circulation Date</b> 10/03/2021	<b>Reason</b> Nota societaria	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Moderately Positive	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
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<b>Circulation Date</b> 19/01/2021	<b>Reason</b> Nota societaria	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Moderately Positive	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
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## The Goldman Sachs Group

<b>Circulation Date</b> 19/02/2021	<b>Reason</b> Nota societaria	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Confirmed	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
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# Toyota Motor

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**Circulation Date**

29/09/2020

**Reason**

Nota societaria

**Issuer Rating**

Investment grade

**Credit Action**

Confirmed

**Credit View**

Neutral

**Investment Horizon**

12M

**Analyst**

Serena Marchesi