

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	2.09	Neutral	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	1.69	Neutral	12M	Brizzolara Ester

Airbus

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	170.54	Moderately Positive	12M	Toia Piero Carozza Laura

Allianz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	283.7	Moderately Positive	12M	Carozza Laura Toia Piero

Amazon

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/10/2024	Mensile Azioni	Ordinary share	187.54	Moderately Positive	12M	Toia Piero

17/10/2024	Mensile Azioni	Ordinary share	187.54	Moderately Positive	12M	Carozza Laura
15/02/2024	Mensile Azioni	Ordinary share	172.34 USD	Positive	12M	Carozza Laura Toia Piero

## Apple

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	168,45	Moderately Positive	12M	Toia Piero Carozza Laura

## Asml Holding

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/10/2024	Mensile Azioni	Ordinary share	792	Neutral	12M	Toia Piero Carozza Laura
16/05/2024	Mensile Azioni	Ordinary share	853	Moderately Positive	12M	Toia Piero Carozza Laura

## AXA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/05/2024	Mensile Azioni	Ordinary share	33.69	Moderately Positive	12M	Carozza Laura Toia Piero

## Banca Mediolanum

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/06/2024	Mensile Azioni	Ordinary share	10.79	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	9.10	Moderately Positive	12M	Brizzolara Ester

## Banca Monte dei Paschi di Siena

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	4.96	Neutral	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	3.87	Neutral	12M	Brizzolara Ester
14/12/2023	Mensile Azioni	Ordinary share	3.37	Neutral	12M	Brizzolara Ester

## Banco Bilbao

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/10/2024	Mensile Azioni	Ordinary share	9.4	Neutral	12M	Carozza Laura
12/07/2024	Mensile Azioni	Ordinary share	9.5	Neutral	12M	Toia Piero Carozza Laura

## Banco BPM

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	5.95	Moderately Positive	12M	Brizzolara Ester

16/05/2024	Mensile Azioni	Ordinary share	6.23	Moderately Positive	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	5.31	Moderately Positive	12M	Brizzolara Ester
14/12/2023	Mensile Azioni	Ordinary share	5.03	Moderately Positive	12M	Brizzolara Ester

## Banco Santander

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/01/2024	Nota societaria	Ordinary share	3.73	Moderately Positive	12M	Carozza Laura Toia Piero

## Basf

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	53.88	Neutral	12M	Carozza Laura Toia Piero

## Bayer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/06/2024	Mensile Azioni	Ordinary share	27.48	Neutral	12M	Carozza Laura Toia Piero

## BMW

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

12/07/2024	Mensile Azioni	Ordinary share	87.7	Neutral	12M	Toia Piero Carozza Laura
------------	----------------	----------------	------	---------	-----	-----------------------------

## BNP Paribas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	62.57	Moderately Positive	12M	Brizzolara Ester
27/11/2023	Nota societaria	Ordinary share	56.90	Moderately Positive	12M	Carozza Laura Toia Piero

## Buzzi Unicem

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/06/2024	Mensile Azioni	Ordinary share	38.50	Neutral	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	29.38	Neutral	12M	Brizzolara Ester

## Chevron Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	140.3	Neutral	12M	Carozza Laura Toia Piero

## Coca-Cola Company

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

14/03/2024	Mensile Azioni	Ordinary share	60.24 USD	Moderately Positive	12M	Toia Piero Carozza Laura
------------	----------------	----------------	-----------	---------------------	-----	-----------------------------

## Credit Agricole

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/06/2024	Mensile Azioni	Ordinary share	14.12	Moderately Positive	12M	Carozza Laura Toia Piero

## Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	8.22	Neutral	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	9.58	Neutral	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	10.48	Neutral	12M	Brizzolara Ester

## E.On

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	12.43	Moderately Positive	12M	Toia Piero Carozza Laura

## Enel

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

17/10/2024	Mensile Azioni	Ordinary share	7.18	Moderately Positive	12M	Brizzolara Ester
16/05/2024	Mensile Azioni	Ordinary share	6.75	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	6.81	Moderately Positive	12M	Brizzolara Ester

## Engie

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	15.98	Moderately Positive	12M	Brizzolara Ester

## Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	14.08	Neutral	12M	Brizzolara Ester
12/04/2024	Mensile Azioni	Ordinary share	15,51	Neutral	12M	Brizzolara Ester

## Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/06/2024	Mensile Azioni	Ordinary share	25.22	Neutral	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	27.32	Moderately Positive	12M	Brizzolara Ester

## Ferrari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/07/2024	Mensile Azioni	Ordinary share	395.3	Neutral	12M	Brizzolara Ester

15/02/2024	Mensile Azioni	Ordinary share	360.40	Neutral	12M	Brizzolara Ester
------------	----------------	----------------	--------	---------	-----	------------------

## Fincantieri

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	4.57	Moderately Positive	12M	Brizzolara Ester
14/12/2023	Mensile Azioni	Ordinary share	0.55	Moderately Positive	12M	Brizzolara Ester

## Fresenius Se & Co KgaA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	25.90	Moderately Positive	12M	Toia Piero Carozza Laura

## Generali

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
01/08/2024	Nota societaria	Ordinary share	24.1	Moderately Positive	12M	Brizzolara Ester
13/06/2024	Mensile Azioni	Ordinary share	23.63	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	19.80	Moderately Positive	12M	Brizzolara Ester

## Geox

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	0.65	Neutral	12M	Brizzolara Ester



## Ing

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/09/2024	Nota societaria	Ordinary share	16.54	Moderately Positive	12M	Carozza Laura Toia Piero

## Iren

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	1.74	Moderately Positive	12M	Brizzolara Ester

## Italgas

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	5.18	Moderately Positive	12M	Brizzolara Ester Romani Mario

## Kering

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
28/02/2024	Nota societaria	Ordinary share	428	Moderately Positive	12M	Toia Piero Carozza Laura
15/02/2024	Mensile Azioni	Ordinary share	411.90	Moderately Positive	12M	Toia Piero Carozza Laura

## Leonardo

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	20.39	Neutral	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	19.85	Neutral	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	14.83	Moderately Positive	12M	Brizzolara Ester

## LVMH

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/06/2024	Nota societaria	Ordinary share	717.3	Moderately Positive	12M	Carozza Laura Toia Piero
16/05/2024	Mensile Azioni	Ordinary share	782.60	Moderately Positive	12M	Carozza Laura Toia Piero

## MediaForEurope

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/05/2024	Mensile Azioni	Ordinary share	3.95	Neutral	12M	Brizzolara Ester

## Mediobanca

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	15.17	Neutral	12M	Brizzolara Ester

14/03/2024	Mensile Azioni	Ordinary share	12.81	Neutral	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	11.70	Neutral	12M	Brizzolara Ester

## Mercedes-Benz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	61.42	Moderately Positive	12M	Toia Piero Carozza Laura

## Microsoft Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	404.52	Moderately Positive	12M	Carozza Laura Toia Piero

## Moncler

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	68.28	Moderately Positive	12M	Brizzolara Ester

## Mondadori

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/07/2024	Mensile Azioni	Ordinary share	2.43	Moderately Positive	12M	Brizzolara Ester

## Nike

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/07/2024	Mensile Azioni	Ordinary share	72.46 USD	Neutral	12M	Toia Piero Carozza Laura

## Orange

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	10.59	Moderately Positive	12M	Toia Piero Carozza Laura

## Pfizer

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/04/2024	Nota societaria	Ordinary share	26.32 USD	Moderately Positive	12M	Carozza Laura Toia Piero
14/12/2023	Mensile Azioni	Ordinary share	28.64 USD	Moderately Positive	12M	Toia Piero Carozza Laura

## Pirelli & CO

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/07/2024	Mensile Azioni	Ordinary share	5.57	Moderately Positive	12M	Brizzolara Ester

14/03/2024	Mensile Azioni	Ordinary share	5.26	Moderately Positive	1 M	Brizzolara Ester
------------	----------------	----------------	------	---------------------	-----	------------------

## Poste Italiane

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/07/2024	Mensile Azioni	Ordinary share	12	Moderately Positive	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	11.57	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	10,15	Moderately Positive	12M	Brizzolara Ester

## Prysmian

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	45.89	Neutral	12M	Brizzolara Ester

## Repsol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
01/10/2024	Nota societaria	Ordinary share	11.76	Moderately Positive	12M	Toia Piero Carozza Laura
16/11/2023	Mensile Azioni	Ordinary share	13.82	Moderately Positive	12M	Carozza Laura Toia Piero

## RWE

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

13/06/2024	Mensile Azioni	Ordinary share	33.61	Moderately Positive	12M	Toia Piero Carozza Laura
------------	----------------	----------------	-------	---------------------	-----	-----------------------------

## Salvatore Ferragamo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	12.81	Neutral	12M	Brizzolara Ester

## Sanofi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/11/2023	Mensile Azioni	Ordinary share	85.29	Neutral	12M	Toia Piero Carozza Laura

## Shell

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	24.71	Neutral	12M	Carozza Laura Toia Piero

## Siemens

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	161.92	Moderately Positive	12M	Carozza Laura Toia Piero

## Snam

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/06/2024	Mensile Azioni	Ordinary share	4.41	Neutral	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	4.36	Neutral	12M	Brizzolara Ester

## Societe Generale

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/01/2024	Mensile Azioni	Ordinary share	23.35	Moderately Positive	12M	Carozza Laura Toia Piero

## Stellantis

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/10/2024	Mensile Azioni	Ordinary share	12.04	Neutral	12M	Brizzolara Ester
31/05/2024	Nota societaria	Ordinary share	20.6	Neutral	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	25.30	Neutral	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	18.31	Moderately Positive	12M	Brizzolara Ester

## STMicroelectronics

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/05/2024	Mensile Azioni	Ordinary share	37.80	Moderately Positive	12M	Brizzolara Ester

15/02/2024	Mensile Azioni	Ordinary share	43.21	Moderately Positive	12M	Brizzolara Ester
------------	----------------	----------------	-------	---------------------	-----	------------------

## Telecom Italia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	0.21	No Rating	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	0.26	No Rating	12M	Brizzolara Ester

## Telefonica

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/02/2024	Mensile Azioni	Ordinary share	3.59	Neutral	12M	Carozza Laura Toia Piero

## Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	7.57	Neutral	12M	Brizzolara Ester

## Tod's Group

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2024	Mensile Azioni	Ordinary share	42.96	Neutral	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	43.04	Neutral	12M	Brizzolara Ester



## TotalEnergies

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
02/04/2024	Nota societaria	Ordinary share	63.47	Neutral	12M	Carozza Laura Toia Piero
14/12/2023	Mensile Azioni	Ordinary share	61.97	Neutral	12M	Toia Piero Carozza Laura

## Unicredit

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/09/2024	Mensile Azioni	Ordinary share	36.61	Moderately Positive	12M	Brizzolara Ester
13/06/2024	Mensile Azioni	Ordinary share	9.14	Moderately Positive	12M	Brizzolara Ester
15/02/2024	Mensile Azioni	Ordinary share	29.57	Moderately Positive	12M	Brizzolara Ester
16/11/2023	Mensile Azioni	Ordinary share	24.65	Moderately Positive	12M	Brizzolara Ester

## Unipol

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/07/2024	Mensile Azioni	Ordinary share	9.62	Moderately Positive	12M	Brizzolara Ester
14/03/2024	Mensile Azioni	Ordinary share	7.63	Moderately Positive	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	5.36	Moderately Positive	12M	Brizzolara Ester

## UnipolSai

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/03/2024	Mensile Azioni	Ordinary share	2.67	Neutral	12M	Brizzolara Ester
18/01/2024	Mensile Azioni	Ordinary share	2.33	Neutral	12M	Brizzolara Ester

## Volkswagen

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/11/2023	Nota societaria	Ordinary share	105.04	Moderately Positive	12M	Carozza Laura Toia Piero

## Webuild

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/06/2024	Mensile Azioni	Ordinary share	2.07	Moderately Positive	12M	Brizzolara Ester
14/12/2023	Mensile Azioni	Ordinary share	1.90	Moderately Positive	12M	Brizzolara Ester

## Intesa Sanpaolo Research Dept.

### Retail Research - Credit Publications in Last 12M

#### Barclays PLC

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
06/12/2023	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

#### Citigroup Inc

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/02/2024	Mensile Obbligazioni	Investment grade	Downgraded	Moderately Negative	12M	Serena Marchesi

#### Electrolux

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
11/03/2024	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

#### Enel

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
18/04/2024	Mensile Obbligazioni	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

## Eni

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
25/01/2024	Mensile Obbligazioni	High yield	Confirmed	Neutral	12M	Serena Marchesi

## Hsbc Holding

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
20/09/2024	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/09/2023	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

## Mediobanca

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
29/02/2024	Nota societaria	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/11/2023	Mensile Obbligazioni	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

## The Goldman Sachs Group

---

<b>Circulation Date</b> 22/05/2024	<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
---------------------------------------	---------------------------------------	--	-----------------------------------	-------------------------------	----------------------------------	-----------------------------------

## Toyota Motor

---

<b>Circulation Date</b> 20/09/2024	<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
---------------------------------------	---------------------------------------	--	-----------------------------------	-------------------------------	----------------------------------	-----------------------------------

<b>Circulation Date</b> 22/09/2023	<b>Reason</b> Mensile Obbligazioni	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Upgraded	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 12m	<b>Analyst</b> Serena Marchesi
---------------------------------------	---------------------------------------	--	----------------------------------	-------------------------------	----------------------------------	-----------------------------------

## Volkswagen

---

<b>Circulation Date</b> 30/08/2024	<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
---------------------------------------	----------------------------------	--	-----------------------------------	-------------------------------	----------------------------------	-----------------------------------