

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 |

Adidas

| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 04/12/2024       | Nota societaria | Ordinary share | 230,2     | Neutral | 12M                | Toia Piero<br>Carozza Laura |

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<br>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 |

|            |                |                |       |                     |     |            |
|------------|----------------|----------------|-------|---------------------|-----|------------|
| 12/09/2024 | Mensile Azioni | Ordinary share | 283.7 | Moderately Positive | 12M | Toia Piero |
|------------|----------------|----------------|-------|---------------------|-----|------------|

## Amazon

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 17/10/2024       | Mensile Azioni | Ordinary share | 187.54    | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Apple

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

## Asml Holding

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 18/12/2024       | Nota societaria | Ordinary share | 703.4     | Neutral             | 12M                | Carozza Laura<br>Toia Piero |
| 17/10/2024       | Mensile Azioni  | Ordinary share | 792       | Neutral             | 12M                | Carozza Laura<br>Toia Piero |
| 16/05/2024       | Mensile Azioni  | Ordinary share | 853       | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## AXA

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| 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<br>Toia Piero |

## Banca Mediolanum

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/12/2024       | Mensile Azioni | Ordinary share | 11.38     | Moderately Positive | 12M                | Brizzolara Ester |
| 13/06/2024       | Mensile Azioni | Ordinary share | 10.79     | Moderately Positive | 12M                | Brizzolara Ester |

## Banca Monte dei Paschi di Siena

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 13/02/2025       | Mensile Azioni | Ordinary share | 6.31      | Neutral | 12M                | Brizzolara Ester |
| 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 |

## Banco Bilbao

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| 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    |

|            |                |                |     |         |     |               |
|------------|----------------|----------------|-----|---------|-----|---------------|
| 12/07/2024 | Mensile Azioni | Ordinary share | 9.5 | Neutral | 12M | Carozza Laura |
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## Banco BPM

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 13/02/2025       | Mensile Azioni | Ordinary share | 8.87      | Moderately Positive | 12M                | Brizzolara Ester |
| 12/12/2024       | Mensile Azioni | Ordinary share | 7.68      | Moderately Positive | 12M                | Brizzolara Ester |
| 14/11/2024       | Mensile Azioni | Ordinary share | 6.83      | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## Banco Santander

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst       |
|------------------|----------------|----------------|-----------|---------------------|--------------------|---------------|
| 16/01/2025       | Mensile Azioni | Ordinary share | 4.59      | Moderately Positive | 12M                | Carozza Laura |

## Basf

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

## Bayer

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

|            |                |                |       |         |     |                             |
|------------|----------------|----------------|-------|---------|-----|-----------------------------|
| 13/06/2024 | Mensile Azioni | Ordinary share | 27.48 | Neutral | 12M | Toia Piero<br>Carozza Laura |
|------------|----------------|----------------|-------|---------|-----|-----------------------------|

## 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<br>Carozza Laura |

## BNP Paribas

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 26/11/2024       | Nota societaria | Ordinary share | 56.98     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |
| 12/09/2024       | Mensile Azioni  | Ordinary share | 62.57     | Moderately Positive | 12M                | Brizzolara Ester            |

## Buzzi Unicem

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 16/01/2025       | Mensile Azioni | Ordinary share | 35.9      | Neutral | 12M                | Brizzolara Ester |
| 13/06/2024       | Mensile Azioni | Ordinary share | 38.50     | Neutral | 12M                | Brizzolara Ester |

## Chevron Corp.

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

|            |                |                |        |         |     |                             |
|------------|----------------|----------------|--------|---------|-----|-----------------------------|
| 13/02/2025 | Mensile Azioni | Ordinary share | 155.77 | Neutral | 12M | Toia Piero<br>Carozza Laura |
| 12/09/2024 | Mensile Azioni | Ordinary share | 140.3  | Neutral | 12M | Carozza Laura<br>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<br>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                | Toia Piero<br>Carozza Laura |

## 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 |

## E.On

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

## Enel

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|------------------|
| 20/02/2025       | Nota societaria | Ordinary share | 6.82      | Moderately Positive | 12M                | Brizzolara Ester |
| 12/12/2024       | Mensile Azioni  | Ordinary share | 6.92      | Moderately Positive | 12M                | Brizzolara Ester |
| 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 |

## Engie

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| 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

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|-----------------|----------------|-----------|---------|--------------------|------------------|
| 27/01/2025       | Nota societaria | Ordinary share | 13.5      | Neutral | 12M                | Brizzolara Ester |
| 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

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 13/06/2024       | Mensile Azioni | Ordinary share | 25.22     | Neutral | 12M                | Brizzolara Ester |

## Ferrari

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 13/02/2025       | Mensile Azioni | Ordinary share | 443.9     | Neutral | 12M                | Brizzolara Ester |
| 12/07/2024       | Mensile Azioni | Ordinary share | 395.3     | Neutral | 12M                | Brizzolara Ester |

## Fincantieri

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| 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 |

## Fresenius Se & Co KgaA

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 14/11/2024       | Mensile Azioni | Ordinary share | 33.5      | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Generali

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



|            |                 |                |       |                     |     |                  |
|------------|-----------------|----------------|-------|---------------------|-----|------------------|
| 13/02/2025 | Mensile Azioni  | Ordinary share | 31.58 | Moderately Positive | 12M | Brizzolara Ester |
| 12/12/2024 | Mensile Azioni  | Ordinary share | 27.66 | Moderately Positive | 12M | Brizzolara Ester |
| 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 |

## 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<br>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          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 14/11/2024       | Mensile Azioni | Ordinary share | 5.58      | Neutral | 12M                | Brizzolara Ester |

|            |                |                |      |                     |     |                                  |
|------------|----------------|----------------|------|---------------------|-----|----------------------------------|
| 12/04/2024 | Mensile Azioni | Ordinary share | 5.18 | Moderately Positive | 12M | Brizzolara Ester<br>Romani Mario |
|------------|----------------|----------------|------|---------------------|-----|----------------------------------|

## Kering

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 13/02/2025       | Mensile Azioni  | Ordinary share | 244.2     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 28/02/2024       | Nota societaria | Ordinary share | 428       | Moderately Positive | 12M                | Toia Piero<br>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 |

## LVMH

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 13/02/2025       | Mensile Azioni  | Ordinary share | 685.3     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |
| 25/06/2024       | Nota societaria | Ordinary share | 717.3     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

|            |                |                |        |                     |     |                             |
|------------|----------------|----------------|--------|---------------------|-----|-----------------------------|
| 16/05/2024 | Mensile Azioni | Ordinary share | 782.60 | Moderately Positive | 12M | Toia Piero<br>Carozza Laura |
|------------|----------------|----------------|--------|---------------------|-----|-----------------------------|

## MediaForEurope

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 16/01/2025       | Mensile Azioni | Ordinary share | 4.03      | Neutral | 12M                | Brizzolara Ester |
| 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          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 13/02/2025       | Mensile Azioni | Ordinary share | 16.55     | Neutral | 12M                | Brizzolara Ester |
| 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 |

## Mercedes-Benz

| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                        |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|--------------------------------|
| 26/02/2025       | Nota societaria | Ordinary share | 60.7      | Moderately Positive | 12M                | Toia Piero<br>Brizzolara Ester |
| 14/11/2024       | Mensile Azioni  | Ordinary share | 52.85     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero    |

## Microsoft Corp.

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 12/12/2024       | Mensile Azioni | Ordinary share | 446.02    | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |
| 14/03/2024       | Mensile Azioni | Ordinary share | 404.52    | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Moncler

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/11/2024       | Mensile Azioni | Ordinary share | 48.21     | Moderately Positive | 12M                | Brizzolara Ester |
| 14/03/2024       | Mensile Azioni | Ordinary share | 68.28     | Moderately Positive | 12M                | Brizzolara Ester |

## Mondadori

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| 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

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| 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<br>Carozza Laura |

## Orange

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| 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<br>Carozza Laura |

## Pfizer

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 26/04/2024       | Nota societaria | Ordinary share | 26.32 USD | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Pirelli & CO

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 14/11/2024       | Mensile Azioni | Ordinary share | 5.17      | Moderately Positive | 12M                | Brizzolara Ester |
| 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

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/01/2025       | Mensile Azioni | Ordinary share | 13.85     | No Rating           | 12M                | Brizzolara Ester |
| 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 |
|------------|----------------|----------------|-------|---------------------|-----|------------------|

## Prysmian

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 14/11/2024       | Mensile Azioni | Ordinary share | 64.22     | Neutral | 12M                | Brizzolara Ester |
| 14/03/2024       | Mensile Azioni | Ordinary share | 45.89     | Neutral | 12M                | Brizzolara Ester |

## Repsol

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| 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<br>Carozza Laura |

## RWE

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 30/10/2024       | Nota societaria | Ordinary share | 30.71     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |
| 13/06/2024       | Mensile Azioni  | Ordinary share | 33.61     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## Sanofi

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

|            |                |                |       |         |     |                             |
|------------|----------------|----------------|-------|---------|-----|-----------------------------|
| 14/11/2024 | Mensile Azioni | Ordinary share | 95.71 | Neutral | 12M | Carozza Laura<br>Toia Piero |
|------------|----------------|----------------|-------|---------|-----|-----------------------------|

## Shell

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

## Snam

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/12/2024       | Mensile Azioni | Ordinary share | 4.39      | Moderately Positive | 12M                | Brizzolara Ester |
| 13/06/2024       | Mensile Azioni | Ordinary share | 4.41      | Neutral             | 12M                | Brizzolara Ester |

## Societe Generale

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/01/2025       | Mensile Azioni | Ordinary share | 27.24     | Moderately Positive | 12M                | Toia Piero<br>Carozza Laura |

## 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 |

## STMicroelectronics

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 13/02/2025       | Mensile Azioni | Ordinary share | 21.77     | Neutral             | 12M                | Brizzolara Ester |
| 14/11/2024       | Mensile Azioni | Ordinary share | 25.28     | Neutral             | 12M                | Brizzolara Ester |
| 16/05/2024       | Mensile Azioni | Ordinary share | 37.80     | 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 |

## Telefonica

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------|--------------------|-----------------------------|
| 13/02/2025       | Mensile Azioni | Ordinary share | 4.135     | Neutral | 12M                | Carozza Laura<br>Toia Piero |

## Terna

| Circulation Date | Reason         | Security Class | Mkt Price | Rating  | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------|--------------------|------------------|
| 14/11/2024       | Mensile Azioni | Ordinary share | 7.78      | Neutral | 12M                | Brizzolara Ester |



|            |                |                |      |         |     |                  |
|------------|----------------|----------------|------|---------|-----|------------------|
| 12/04/2024 | Mensile Azioni | Ordinary share | 7.57 | Neutral | 12M | Brizzolara Ester |
|------------|----------------|----------------|------|---------|-----|------------------|

## Tod's Group

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

## TotalEnergies

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| Circulation Date | Reason          | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|-----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/01/2025       | Mensile Azioni  | Ordinary share | 55.92     | Moderately Positive | 12M                | Carozza Laura               |
| 02/04/2024       | Nota societaria | Ordinary share | 63.47     | Neutral             | 12M                | Toia Piero<br>Carozza Laura |

## Unicredit

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/12/2024       | Mensile Azioni | Ordinary share | 38.72     | Neutral             | 12M                | Brizzolara Ester |
| 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 |

## Unipol

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| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 12/12/2024       | Mensile Azioni | Ordinary share | 11.71     | Moderately Positive | 12M                | Brizzolara Ester |

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

## 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 |

## Volkswagen

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst                     |
|------------------|----------------|----------------|-----------|---------------------|--------------------|-----------------------------|
| 16/01/2025       | Mensile Azioni | Ordinary share | 90.9      | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |
| 14/11/2024       | Mensile Azioni | Ordinary share | 84.54     | Moderately Positive | 12M                | Carozza Laura<br>Toia Piero |

## Webuild

| Circulation Date | Reason         | Security Class | Mkt Price | Rating              | Investment Horizon | Analyst          |
|------------------|----------------|----------------|-----------|---------------------|--------------------|------------------|
| 16/01/2025       | Mensile Azioni | Ordinary share | 2.89      | Moderately Positive | 12M                | Brizzolara Ester |
| 13/06/2024       | Mensile Azioni | Ordinary share | 2.07      | Moderately Positive | 12M                | Brizzolara Ester |

## 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         |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 19/12/2024       | Mensile Obbligazioni | 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         |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 19/02/2025       | Mensile Obbligazioni | Investment grade | Upgraded      | Neutral     | 12M                | Serena Marchesi |

| 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 |

#### CNH Industrial

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| Circulation Date | Reason               | Issuer Rating    | Credit Action | Credit View | Investment Horizon | Analyst         |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 24/10/2024       | Mensile Obbligazioni | Investment grade | Confirmed     | Neutral     | 12M                | Serena Marchesi |

#### Electrolux

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| 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         |
|------------------|----------------------|------------------|---------------|-------------|--------------------|-----------------|
| 23/01/2025       | Mensile Obbligazioni | Investment grade | 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 |

## 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 |

## 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>  |
|-------------------------|----------------------|----------------------|----------------------|--------------------|---------------------------|-----------------|
| 22/05/2024              | 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>  |
|-------------------------|----------------------|----------------------|----------------------|--------------------|---------------------------|-----------------|
| 20/09/2024              | Mensile Obbligazioni | Investment grade     | Confirmed            | Neutral            | 12M                       | Serena Marchesi |

## Volkswagen

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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>  |
|-------------------------|-----------------|----------------------|----------------------|--------------------|---------------------------|-----------------|
| 30/08/2024              | Nota societaria | Investment grade     | Confirmed            | Neutral            | 12M                       | Serena Marchesi |