

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2025	Mensile Azioni	Ordinary share	2.11	Moderately Positive	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	1.97	Moderately Positive	12M	Brizzolara Ester

Adidas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
25/09/2025	Nota societaria	Ordinary share	184.75	Moderately Positive	12M	Carozza Laura Toia Piero

Airbus

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/03/2025	Mensile Azioni	Ordinary share	171.24	Neutral	12M	Carozza Laura Toia Piero

Allianz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2025	Mensile Azioni	Ordinary share	352.7	Moderately Positive	12M	Toia Piero

11/09/2025	Mensile Azioni	Ordinary share	352.7	Moderately Positive	12M	Carozza Laura
------------	----------------	----------------	-------	---------------------	-----	---------------

## Amazon

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/01/2026	Nota societaria	Ordinary share	238.4	Moderately Positive	12M	Toia Piero Carozza Laura
16/10/2025	Mensile Azioni	Ordinary share	220.07	Moderately Positive	12M	Carozza Laura Toia Piero

## Apple

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/04/2025	Nota societaria	Ordinary share	194	Moderately Positive	12M	Carozza Laura Toia Piero

## Asml Holding

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/10/2025	Mensile Azioni	Ordinary share	873	Neutral	12M	Toia Piero Carozza Laura
28/07/2025	Nota societaria	Ordinary share	615.9	Moderately Positive	12M	Carozza Laura Toia Piero

## AXA

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/05/2025	Mensile Azioni	Ordinary share	40.69	Moderately Positive	12M	Toia Piero Carozza Laura

## Banca Mediolanum

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/10/2025	Mensile Azioni	Ordinary share	17.04	Moderately Positive	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	14.29	Moderately Positive	12M	Brizzolara Ester

## Banca Monte dei Paschi di Siena

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/10/2025	Mensile Azioni	Ordinary share	7.31	Moderately Positive	12M	Brizzolara Ester
12/06/2025	Mensile Azioni	Ordinary share	7.32	Neutral	12M	Brizzolara Ester
13/02/2025	Mensile Azioni	Ordinary share	6.31	Neutral	12M	Brizzolara Ester

## Banco Bilbao

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2025	Mensile Azioni	Ordinary share	11.95	Neutral	12M	Carozza Laura Toia Piero

## Banco BPM

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2025	Mensile Azioni	Ordinary share	11.95	Moderately Positive	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	10.38	Moderately Positive	12M	Brizzolara Ester
13/02/2025	Mensile Azioni	Ordinary share	8.87	Moderately Positive	12M	Brizzolara Ester

## Banco Santander

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	9.49	Moderately Positive	12M	Toia Piero Carozza Laura

## Basf

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/04/2025	Mensile Azioni	Ordinary share	40.69	Neutral	12M	Toia Piero Carozza Laura

## BMW

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/07/2025	Mensile Azioni	Ordinary share	78.06	Moderately Positive	12M	Carozza Laura Toia Piero

## BNP Paribas

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
28/05/2025	Nota societaria	Ordinary share	77.42	Moderately Positive	12M	Carozza Laura Toia Piero

## Buzzi Unicem

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	51.75	Neutral	12M	Brizzolara Ester
12/06/2025	Mensile Azioni	Ordinary share	46.8	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	Carozza Laura Toia Piero

## Coca-Cola Company

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/03/2025	Mensile Azioni	Ordinary share	70.12	Moderately Positive	12M	Toia Piero Carozza Laura

## Davide Campari

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2025	Mensile Azioni	Ordinary share	5.98	Neutral	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	5.23	Neutral	12M	Brizzolara Ester

## E.On

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/04/2025	Mensile Azioni	Ordinary share	13.6	Moderately Positive	12M	Carozza Laura Toia Piero

## Enel

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/10/2025	Mensile Azioni	Ordinary share	8.35	Moderately Positive	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	7.69	Moderately Positive	12M	Brizzolara Ester
20/02/2025	Nota societaria	Ordinary share	6.82	Moderately Positive	12M	Brizzolara Ester

## Eni

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/01/2026	Nota societaria	Ordinary share	16.8	Neutral	12M	Brizzolara Ester
11/09/2025	Mensile Azioni	Ordinary share	14.69	Neutral	12M	Brizzolara Ester

29/04/2025	Nota societaria	Ordinary share	12.72	Neutral	12M	Brizzolara Ester
------------	-----------------	----------------	-------	---------	-----	------------------

## Erg

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/10/2025	Mensile Azioni	Ordinary share	22.52	Neutral	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	16.17	Neutral	12M	Brizzolara Ester

## Ferrari

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/01/2026	Mensile Azioni	Ordinary share	323.2	Neutral	12M	Brizzolara Ester
10/07/2025	Mensile Azioni	Ordinary share	415.2	Neutral	12M	Brizzolara Ester
13/02/2025	Mensile Azioni	Ordinary share	443.9	Neutral	12M	Brizzolara Ester

## Fresenius Se & Co KgaA

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/10/2025	Mensile Azioni	Ordinary share	48.06	Moderately Positive	12M	Carozza Laura Toia Piero

## Generali

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
23/10/2025	Nota societaria	Ordinary share	32.48	Neutral	12M	Brizzolara Ester

16/10/2025	Mensile Azioni	Ordinary share	33.14	Neutral	12M	Brizzolara Ester
12/06/2025	Mensile Azioni	Ordinary share	31.79	Neutral	12M	Brizzolara Ester
20/03/2025	Mensile Azioni	Ordinary share	32.05	Neutral	12M	Brizzolara Ester
13/02/2025	Mensile Azioni	Ordinary share	31.58	Moderately Positive	12M	Brizzolara Ester

## Ing

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2025	Mensile Azioni	Ordinary share	20.93	Moderately Positive	12M	Carozza Laura Toia Piero

## Italgas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2025	Mensile Azioni	Ordinary share	7.58	Neutral	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	6.36	Neutral	12M	Brizzolara Ester

## Kering

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/08/2025	Nota societaria	Ordinary share	209,25	Moderately Positive	12M	Carozza Laura Toia Piero
10/07/2025	Mensile Azioni	Ordinary share	195.4	Moderately Positive	12M	Carozza Laura Toia Piero

13/02/2025	Mensile Azioni	Ordinary share	244.2	Moderately Positive	12M	Carozza Laura Toia Piero
------------	----------------	----------------	-------	---------------------	-----	-----------------------------

## Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2025	Mensile Azioni	Ordinary share	47.39	Neutral	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	39.04	Neutral	12M	Brizzolara Ester

## LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/11/2025	Mensile Azioni	Ordinary share	617.9	Moderately Positive	12M	Carozza Laura Toia Piero
13/02/2025	Mensile Azioni	Ordinary share	685.3	Moderately Positive	12M	Toia Piero Carozza Laura

## MediaForEurope

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	3.92	Neutral	12M	Brizzolara Ester
10/07/2025	Mensile Azioni	Ordinary share	3.86	Neutral	12M	Brizzolara Ester

## Mediobanca

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/11/2025	Mensile Azioni	Ordinary share	17.22	Neutral	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	20.77	Neutral	12M	Brizzolara Ester
13/02/2025	Mensile Azioni	Ordinary share	16.55	Neutral	12M	Brizzolara Ester

## Mercedes-Benz

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
29/08/2025	Nota societaria	Ordinary share	54.02	Moderately Positive	12M	Toia Piero Carozza Laura
26/02/2025	Nota societaria	Ordinary share	60.7	Moderately Positive	12M	Toia Piero Brizzolara Ester

## Microsoft Corp.

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	491.02	Moderately Positive	12M	Carozza Laura Toia Piero

## Moncler

---

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

13/11/2025	Mensile Azioni	Ordinary share	56.42	Moderately Positive	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	57.14	Moderately Positive	12M	Brizzolara Ester

## Nike

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/07/2025	Mensile Azioni	Ordinary share	76.53	Moderately Positive	12M	Carozza Laura Toia Piero

## Orange

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/03/2025	Mensile Azioni	Ordinary share	11.79	Moderately Positive	12M	Carozza Laura Toia Piero

## Pfizer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
05/02/2026	Nota societaria	Ordinary share	25.77	Neutral	12M	Toia Piero Carozza Laura
10/04/2025	Mensile Azioni	Ordinary share	22.63	Moderately Positive	12M	Carozza Laura Toia Piero

## Pirelli & CO

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/01/2026	Mensile Azioni	Ordinary share	6.2	Moderately Positive	12M	Brizzolara Ester
10/07/2025	Mensile Azioni	Ordinary share	5.72	Moderately Positive	12M	Brizzolara Ester
20/03/2025	Mensile Azioni	Ordinary share	5.91	Moderately Positive	12M	Brizzolara Ester

## Poste Italiane

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/11/2025	Nota societaria	Ordinary share	20.89	Neutral	12M	Brizzolara Ester
20/03/2025	Mensile Azioni	Ordinary share	16.34	No Rating	12M	Brizzolara Ester

## Prysmian

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/09/2025	Mensile Azioni	Ordinary share	77.48	Neutral	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	41.12	Neutral	12M	Brizzolara Ester

## Repsol

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/01/2026	Mensile Azioni	Ordinary share	16.18	Moderately Positive	12M	Carozza Laura Toia Piero

27/03/2025	Nota societaria	Ordinary share	12.42	Moderately Positive	12M	Toia Piero Carozza Laura
------------	-----------------	----------------	-------	---------------------	-----	-----------------------------

## RWE

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/06/2025	Mensile Azioni	Ordinary share	32.19	Moderately Positive	12M	Carozza Laura

## Sanofi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/05/2025	Mensile Azioni	Ordinary share	91.14	Neutral	12M	Carozza Laura Toia Piero

## Shell

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/01/2026	Mensile Azioni	Ordinary share	26.62	Moderately Positive	12M	Carozza Laura Toia Piero
20/03/2025	Mensile Azioni	Ordinary share	26.76	Moderately Positive	12M	Carozza Laura Toia Piero

## Siemens

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

20/06/2025	Nota societaria	Ordinary share	211.05	Moderately Positive	12M	Carozza Laura Toia Piero
------------	-----------------	----------------	--------	---------------------	-----	-----------------------------

## Snam

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
01/12/2025	Nota societaria	Ordinary share	5.68	Moderately Positive	12M	Brizzolara Ester
13/11/2025	Mensile Azioni	Ordinary share	5.64	Moderately Positive	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	5	Moderately Positive	12M	Brizzolara Ester

## Societe Generale

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	62.62	Moderately Positive	12M	Toia Piero Carozza Laura

## Stellantis

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/01/2026	Mensile Azioni	Ordinary share	8.99	Neutral	12M	Brizzolara Ester
11/09/2025	Mensile Azioni	Ordinary share	7.62	Neutral	12M	Brizzolara Ester
20/03/2025	Mensile Azioni	Ordinary share	11.43	Neutral	12M	Brizzolara Ester

## STMicroelectronics

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/11/2025	Mensile Azioni	Ordinary share	20.39	Moderately Positive	12M	Brizzolara Ester
10/07/2025	Mensile Azioni	Ordinary share	27.27	Moderately Positive	12M	Brizzolara Ester
13/02/2025	Mensile Azioni	Ordinary share	21.77	Neutral	12M	Brizzolara Ester

## Telecom Italia

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
15/01/2026	Mensile Azioni	Ordinary share	0.54	Moderately Positive	12M	Brizzolara Ester
13/11/2025	Mensile Azioni	Ordinary share	0.49	Moderately Positive	12M	Brizzolara Ester
10/07/2025	Mensile Azioni	Ordinary share	0.42	Moderately Positive	12M	Brizzolara Ester
27/03/2025	Nota societaria	Ordinary share	0.299	Moderately Positive	12M	Brizzolara Ester

## Telefonica

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/11/2025	Mensile Azioni	Ordinary share	3.59	Neutral	12M	Carozza Laura Toia Piero
13/02/2025	Mensile Azioni	Ordinary share	4.135	Neutral	12M	Toia Piero Carozza Laura

## Terna

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/10/2025	Mensile Azioni	Ordinary share	8.83	Neutral	12M	Brizzolara Ester
10/04/2025	Mensile Azioni	Ordinary share	7.83	Neutral	12M	Brizzolara Ester

## TotalEnergies

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/11/2025	Nota societaria	Ordinary share	56.17	Moderately Positive	12M	Toia Piero Carozza Laura
15/05/2025	Mensile Azioni	Ordinary share	53.07	Moderately Positive	12M	Carozza Laura Toia Piero

## Unicredit

---

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	65.17	Neutral	12M	Brizzolara Ester
11/09/2025	Mensile Azioni	Ordinary share	65.76	Neutral	12M	Brizzolara Ester
15/05/2025	Mensile Azioni	Ordinary share	56.02	Neutral	12M	Brizzolara Ester

## Unipol

---

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

13/11/2025	Mensile Azioni	Ordinary share	19.15	Moderately Positive	12M	Brizzolara Ester
12/06/2025	Mensile Azioni	Ordinary share	17.46	Moderately Positive	12M	Brizzolara Ester

## Volkswagen

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
23/09/2025	Nota societaria	Ordinary share	90.38	Moderately Positive	12M	Toia Piero Carozza Laura
18/09/2025	Nota societaria	Ordinary share	99.9	Moderately Positive	12M	Carozza Laura Toia Piero

## Webuild

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/12/2025	Mensile Azioni	Ordinary share	3.44	Moderately Positive	12M	Brizzolara Ester
12/06/2025	Mensile Azioni	Ordinary share	3.63	Moderately Positive	12M	Brizzolara Ester

## Intesa Sanpaolo Research Dept.

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

#### Banco Santander

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
18/11/2025	Nota societaria	Investment grade	Initiation of coverage	Moderately Positive	12M	Serena Marchesi

#### Barclays PLC

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
01/07/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/12/2024	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

#### Bayer

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
21/05/2025	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

#### BNP Paribas

<b>Circulation Date</b> 16/09/2025	<b>Reason</b> Nota societaria	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Initiation of coverage	<b>Credit View</b> Neutral	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
---------------------------------------	----------------------------------	------------------------------------------	------------------------------------------------	-------------------------------	----------------------------------	-----------------------------------

## Citigroup Inc

<b>Circulation Date</b> 05/08/2025	<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
---------------------------------------	----------------------------------	------------------------------------------	-----------------------------------	-------------------------------	----------------------------------	-----------------------------------

<b>Circulation Date</b> 13/03/2025	<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
---------------------------------------	----------------------------------	------------------------------------------	-----------------------------------	-------------------------------	----------------------------------	-----------------------------------

<b>Circulation Date</b> 19/02/2025	<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
---------------------------------------	---------------------------------------	------------------------------------------	----------------------------------	-------------------------------	----------------------------------	-----------------------------------

## CNH Industrial

<b>Circulation Date</b> 23/10/2025	<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
---------------------------------------	---------------------------------------	------------------------------------------	-----------------------------------	-------------------------------	----------------------------------	-----------------------------------

## Electrolux

<b>Circulation Date</b> 24/03/2025	<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
---------------------------------------	---------------------------------------	------------------------------------------	-----------------------------------	-------------------------------	----------------------------------	-----------------------------------

## Enel

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
17/04/2025	Mensile Obbligazioni	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

## Eni

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
08/04/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

---

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
29/09/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

## Mediobanca

---

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
28/02/2025	Nota societaria	Investment grade	Downgraded	Neutral	12M	Serena Marchesi

## The Goldman Sachs Group

---

<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>
08/05/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

## Toyota Motor

---

<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>
18/09/2025	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

## Volkswagen

---

<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>
29/08/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi