

**Retail Research - Equity Publications in Last 12M**

**A2A**

<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>
12/02/2026	Mensile Azioni	Ordinary share	2.56	Neutral	12M	Brizzolara Ester
11/09/2025	Mensile Azioni	Ordinary share	2.11	Moderately Positive	12M	Brizzolara Ester

**Adidas**

<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>
25/09/2025	Nota societaria	Ordinary share	184.75	Moderately Positive	12M	Carozza Laura Toia Piero

**Airbus**

<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>
12/03/2026	Mensile Azioni	Ordinary share	175.42	Neutral	12M	Toia Piero Carozza Laura

**Allianz**

<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>
11/09/2025	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
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## Amazon

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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

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	274.62	Moderately Positive	12M	Carozza Laura Toia Piero

## Asml Holding

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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

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2026	Mensile Azioni	Ordinary share	39.5	Moderately Positive	12M	Toia Piero Carozza Laura
15/05/2025	Mensile Azioni	Ordinary share	40.69	Moderately Positive	12M	Toia Piero Carozza Laura

## Banca Mediolanum

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	19.86	Moderately Positive	12M	Brizzolara Ester
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

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	9.1	Moderately Positive	12M	Brizzolara Ester
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

## Banco Bilbao

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

## Banco BPM

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2026	Mensile Azioni	Ordinary share	12.89	Moderately Positive	12M	Brizzolara Ester
12/02/2026	Mensile Azioni	Ordinary share	12.92	Moderately Positive	12M	Brizzolara Ester
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

## Banco Santander

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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

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2026	Mensile Azioni	Ordinary share	54.65	Neutral	12M	Carozza Laura

16/04/2026	Mensile Azioni	Ordinary share	54.65	Neutral	12M	Toia Piero
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## BMW

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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

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	94.39	Moderately Positive	12M	Toia Piero Carozza Laura
28/05/2025	Nota societaria	Ordinary share	77.42	Moderately Positive	12M	Carozza Laura Toia Piero

## Buzzi Unicem

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2026	Mensile Azioni	Ordinary share	47.61	Neutral	12M	Brizzolara Ester
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.

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	182.6	Neutral	12M	Carozza Laura Toia Piero

## Coca-Cola Company

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/03/2026	Mensile Azioni	Ordinary share	77.8	Moderately Positive	12M	Carozza Laura Toia Piero

## Credit Agricole

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/02/2026	Mensile Azioni	Ordinary share	18.19	Moderately Positive	12M	Carozza Laura Toia Piero

## Davide Campari

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/03/2026	Mensile Azioni	Ordinary share	6.33	Neutral	12M	Brizzolara Ester
11/09/2025	Mensile Azioni	Ordinary share	5.98	Neutral	12M	Brizzolara Ester

## E.On

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2026	Mensile Azioni	Ordinary share	19.39	Moderately Positive	12M	Toia Piero Carozza Laura

## Enel

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2026	Mensile Azioni	Ordinary share	9.88	Moderately Positive	12M	Brizzolara Ester
12/02/2026	Mensile Azioni	Ordinary share	9.5	Moderately Positive	12M	Brizzolara Ester
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

## Engie

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2026	Mensile Azioni	Ordinary share	28.97	Moderately Positive	12M	Carozza Laura Toia Piero

## Eni

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2026	Mensile Azioni	Ordinary share	24.01	Neutral	12M	Brizzolara Ester

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

## Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2026	Mensile Azioni	Ordinary share	22.04	Neutral	12M	Brizzolara Ester
16/10/2025	Mensile Azioni	Ordinary share	22.52	Neutral	12M	Brizzolara Ester

## Ferrari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/04/2026	Nota societaria	Ordinary share	299.6	Neutral	12M	Brizzolara Ester
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

## 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
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16/04/2026	Mensile Azioni	Ordinary share	36.11	Neutral	12M	Brizzolara Ester
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

## Ing

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

## Italgas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/03/2026	Mensile Azioni	Ordinary share	10.35	Neutral	12M	Brizzolara Ester
11/09/2025	Mensile Azioni	Ordinary share	7.58	Neutral	12M	Brizzolara Ester

## Kering

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2026	Mensile Azioni	Ordinary share	238.5	Moderately Positive	12M	Toia Piero Carozza Laura
07/08/2025	Nota societaria	Ordinary share	209,25	Moderately Positive	12M	Toia Piero Carozza Laura

10/07/2025	Mensile Azioni	Ordinary share	195.4	Moderately Positive	12M	Toia Piero Carozza Laura
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## Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
02/03/2026	Nota societaria	Ordinary share	56.4	Neutral	12M	Brizzolara Ester
11/09/2025	Mensile Azioni	Ordinary share	47.39	Neutral	12M	Brizzolara Ester

## LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2026	Mensile Azioni	Ordinary share	452	Moderately Positive	12M	Toia Piero Carozza Laura
13/11/2025	Mensile Azioni	Ordinary share	617.9	Moderately Positive	12M	Toia Piero Carozza Laura

## MediaForEurope

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2026	Mensile Azioni	Ordinary share	3.71	Neutral	12M	Brizzolara Ester
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

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/03/2026	Mensile Azioni	Ordinary share	15.39	Moderately Positive	12M	Brizzolara Ester
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

## Mercedes-Benz

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

## Microsoft Corp.

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

## Moncler

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2026	Mensile Azioni	Ordinary share	53.04	Moderately Positive	12M	Brizzolara Ester
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
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## Nike

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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

## NVIDiA

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
08/04/2026	Nota societaria	Ordinary share	177.64	Moderately Positive	12M	Carozza Laura Toia Piero

## Orange

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/03/2026	Mensile Azioni	Ordinary share	17.13	Moderately Positive	12M	Carozza Laura Toia Piero

## Pfizer

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
05/02/2026	Nota societaria	Ordinary share	25.77	Neutral	12M	Carozza Laura Toia Piero

## Pirelli & CO

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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

## Poste Italiane

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/03/2026	Mensile Azioni	Ordinary share	21.47	Neutral	12M	Brizzolara Ester
20/11/2025	Nota societaria	Ordinary share	20.89	Neutral	12M	Brizzolara Ester

## Prysmian

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/03/2026	Mensile Azioni	Ordinary share	97.02	Neutral	12M	Brizzolara Ester
11/09/2025	Mensile Azioni	Ordinary share	77.48	Neutral	12M	Brizzolara Ester

## Repsol

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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

## Rheinmetall

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/02/2026	Nota societaria	Ordinary share	1724.5	Neutral	12M	Toia Piero Carozza Laura

## RWE

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2026	Mensile Azioni	Ordinary share	58.56	Moderately Positive	12M	Toia Piero Carozza Laura
12/06/2025	Mensile Azioni	Ordinary share	32.19	Moderately Positive	12M	Carozza Laura

## Sanofi

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2026	Mensile Azioni	Ordinary share	73.22	Neutral	12M	Toia Piero Carozza Laura
15/05/2025	Mensile Azioni	Ordinary share	91.14	Neutral	12M	Carozza Laura Toia Piero

## Shell

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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15/01/2026	Mensile Azioni	Ordinary share	26.62	Moderately Positive	12M	Carozza Laura Toia Piero
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## 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
16/04/2026	Mensile Azioni	Ordinary share	6.73	Moderately Positive	12M	Brizzolara Ester
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

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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>
18/02/2026	Nota societaria	Ordinary share	6.6	Neutral	12M	Brizzolara Ester
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

## STMicroelectronics

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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>
14/05/2026	Mensile Azioni	Ordinary share	50,31	Moderately Positive	12M	Brizzolara Ester
12/02/2026	Mensile Azioni	Ordinary share	27.32	Moderately Positive	12M	Brizzolara Ester
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

## Telecom Italia

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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>
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

## Telefonica

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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

## Terna

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/04/2026	Mensile Azioni	Ordinary share	10.27	Neutral	12M	Brizzolara Ester
16/10/2025	Mensile Azioni	Ordinary share	8.83	Neutral	12M	Brizzolara Ester

## TotalEnergies

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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

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
19/03/2026	Nota societaria	Ordinary share	64	Neutral	12M	Brizzolara Ester

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
12/03/2026	Mensile Azioni	Ordinary share	18.9	Moderately Positive	12M	Brizzolara Ester
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	Carozza Laura Toia Piero
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
14/05/2026	Mensile Azioni	Ordinary share	2.71	Moderately Positive	12M	Brizzolara Ester
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

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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

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
31/03/2026	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

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

#### Bayer

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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

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<b>Circulation Date</b> 07/05/2026	<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> 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
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## Citigroup Inc

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<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
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## CNH Industrial

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<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
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## EDF

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<b>Circulation Date</b> 09/03/2026	<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
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## Electrolux

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
17/03/2026	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

## Enel

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
23/04/2026	Mensile Obbligazioni	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

## Eni

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
30/04/2026	Nota societaria	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
16/02/2026	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

# The Goldman Sachs Group

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/05/2026	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

# Toyota Motor

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
18/09/2025	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

# Volkswagen

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
29/08/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi