Intesa Sanpaolo Research Dept.

11/09/2026

Retail Research - Equity Publications in Last 12M

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/06/2026	Mensile Azioni	Ordinary share	2.22	Neutral	12M	Brizzolara Ester
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/09/2026	Mensile Azioni	Ordinary share	147.6	Moderately Positive	12M	Toia Piero Carozza Laura
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
12/03/2026	Mensile Azioni	Ordinary share	175.42	Neutral	12M	Toia Piero Carozza Laura

Allianz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/09/2026	Mensile Azioni	Ordinary share	447.4	Neutral	12M	Toia Piero Carozza Laura
11/09/2025	Mensile Azioni	Ordinary share	352.7	Moderately Positive	12M	Toia Piero 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
12/02/2026	Mensile Azioni	Ordinary share	274.62	Moderately Positive	12M	Toia Piero Carozza Laura

Asml Holding

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/06/2026	Nota societaria	Ordinary share	1591.2	Neutral	12M	Toia Piero
						Carozza Laura
16/10/2025	Mensile Azioni	Ordinary share	873	Neutral	12M	Toia Piero
						Carozza Laura

AXA

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

Banca Mediolanum

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/06/2026	Mensile Azioni	Ordinary share	19.64	Moderately Positive	12M	Brizzolara Ester
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

Banca Monte dei Paschi di Siena

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

Banco Bilbao Vizcaya Argentaria

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/07/2026	Mensile Azioni	Ordinary share	22.78	Neutral	12M	Carozza Laura Toia Piero
11/09/2025	Mensile Azioni	Ordinary share	11.95	Neutral	12M	Toia Piero Carozza Laura

Banco BPM

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

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	Carozza Laura Toia Piero

Basf

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

BMW

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
05/06/2026	Nota societaria	Ordinary share	71.32	Moderately Positive	12M	Toia Piero
						Carozza Laura

BNP Paribas

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

Buzzi Unicem

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

Chevron Corp.

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

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

Credit Agricole

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

Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/07/2026	Mensile Azioni	Ordinary share	5.5	Neutral	12M	Brizzolara Ester
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

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

Enel

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/09/2026	Mensile Azioni	Ordinary share	9	Moderately Positive	12M	Brizzolara Ester
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

Engie

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/09/2026	Mensile Azioni	Ordinary share	23.21	Neutral	12M	Brizzolara Ester

30/06/2026	Nota societaria	Ordinary share	20.5	Neutral	12M	Brizzolara Ester
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
10/09/2026	Mensile Azioni	Ordinary share	22.28	Neutral	12M	Brizzolara Ester
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

ESSILORLUXOTTICA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
28/05/2026	Nota societaria	Ordinary share	175.1	Moderately Positive	12M	Carozza Laura Toia Piero

Ferrari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/09/2026	Mensile Azioni	Ordinary share	356.15	Neutral	12M	Brizzolara Ester
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

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
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

Ing

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/07/2026	Mensile Azioni	Ordinary share	28.72	Moderately Positive	12M	Carozza Laura
						Toia Piero
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

09/07/2026	Mensile Azioni	Ordinary share	10.08	Neutral	12M	Brizzolara Ester
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	Carozza Laura
						Toia Piero

Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/07/2026	Mensile Azioni	Ordinary share	54,92	Neutral	12M	Brizzolara Ester
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	Carozza Laura
						Toia Piero

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

Mediobanca

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

Mercedes-Benz

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
05/06/2026	Nota societaria	Ordinary share	49.96	Moderately Positive	12M	Carozza Laura Toia Piero

Microsoft Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/09/2026	Mensile Azioni	Ordinary share	499.7	Moderately Positive	12M	Toia Piero Carozza Laura
11/12/2025	Mensile Azioni	Ordinary share	491.02	Moderately Positive	12M	Toia Piero

11/12/2025	Mensile Azioni	Ordinary share	491.02	Moderately Positive	12M	Carozza Laura

Moncler

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

Nike

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/06/2026	Mensile Azioni	Ordinary share	43.23	Moderately Positive	12M	Carozza Laura Toia Piero

NVIDiA

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/09/2026	Mensile Azioni	Ordinary share	230.36	Moderately Positive	12M	Toia Piero Carozza Laura
08/04/2026	Nota societaria	Ordinary share	177.64	Moderately Positive	12M	Carozza Laura Toia Piero

Orange

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/07/2026	Mensile Azioni	Ordinary share	23,72	Neutral	12M	Carozza Laura Toia Piero
05/02/2026	Nota societaria	Ordinary share	25.77	Neutral	12M	Carozza Laura Toia Piero

Pirelli & CO

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/06/2026	Mensile Azioni	Ordinary share	6.08	Moderately Positive	12M	Brizzolara Ester
15/01/2026	Mensile Azioni	Ordinary share	6.2	Moderately Positive	12M	Brizzolara Ester

Poste Italiane

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/07/2026	Mensile Azioni	Ordinary share	139.65	Moderately Positive	12M	Brizzolara Ester
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

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

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

RWE

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

Sanofi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2026	Mensile Azioni	Ordinary share	73.22	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

Siemens

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/06/2026	Mensile Azioni	Ordinary share	268	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

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
02/09/2026	Nota societaria	Ordinary share	4.64	Neutral	12M	Brizzolara Ester
11/06/2026	Mensile Azioni	Ordinary share	6.15	Neutral	12M	Brizzolara Ester
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

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

Telefonica

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

Terna

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

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

Unicredit

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
09/07/2026	Mensile Azioni	Ordinary share	81.82	Neutral	12M	Brizzolara Ester
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

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

Volkswagen

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
05/06/2026	Nota societaria	Ordinary share	89.32	Moderately Positive	12M	Toia Piero Carozza Laura
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

Banco Bilbao Vizcaya Argentaria

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/06/2026	Nota societaria	Investment grade	Initiation of coverage	Moderately Positive	12M	Serena Marchesi

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
31/03/2026	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Bayer

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
28/05/2026	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

BNP Paribas

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
07/05/2026	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Citigroup Inc

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
06/08/2026	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

CNH Industrial

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
23/10/2025	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

EDF

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
09/03/2026	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

Electrolux

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
22/09/2026	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi
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

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
11/09/2026	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Volkswagen

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
28/08/2026	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi