

A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/04/2025	Mensile Azioni	Ordinary share	1.97	Moderately Positive	12M	Brizzolara Ester
12/09/2024	Mensile Azioni	Ordinary share	2.09	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	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	Toia Piero
						Carozza Laura

Allianz

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

12/09/2024	Mensile Azioni	Ordinary share	283.7	Moderately Positive	12M	Carozza Laura
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Amazon

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
						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	Toia Piero
						Carozza Laura

Asml Holding

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

AXA

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

Banca Mediolanum

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

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

Banco Bilbao

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

Banco BPM

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

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

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

Bayer

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

13/06/2024	Mensile Azioni	Ordinary share	27.48	Neutral	12M	Carozza Laura
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BMW

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/07/2024	Mensile Azioni	Ordinary share	87.7	Neutral	12M	Toia Piero
						Carozza Laura

BNP Paribas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/11/2024	Nota societaria	Ordinary share	56.98	Moderately Positive	12M	Toia Piero
						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	Carozza Laura

13/02/2025	Mensile Azioni	Ordinary share	155.77	Neutral	12M	Toia Piero
12/09/2024	Mensile Azioni	Ordinary share	140.3	Neutral	12M	Toia Piero
						Carozza Laura

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	Carozza Laura
						Toia Piero

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
						Carozza Laura

Davide Campari

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/04/2025	Mensile Azioni	Ordinary share	5.23	Neutral	12M	Brizzolara Ester
12/09/2024	Mensile Azioni	Ordinary share	8.22	Neutral	12M	Brizzolara Ester

E.On

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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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
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

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

Eni

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Erg

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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10/04/2025	Mensile Azioni	Ordinary share	16.17	Neutral	12M	Brizzolara Ester
13/06/2024	Mensile Azioni	Ordinary share	25.22	Neutral	12M	Brizzolara Ester

Ferrari

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

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

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
						Carozza Laura

Generali

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

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

Ing

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

Italgas

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/04/2025	Mensile Azioni	Ordinary share	6.36	Neutral	12M	Brizzolara Ester
14/11/2024	Mensile Azioni	Ordinary share	5.58	Neutral	12M	Brizzolara Ester

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
						Toia Piero

Leonardo

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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10/04/2025	Mensile Azioni	Ordinary share	39.04	Neutral	12M	Brizzolara Ester
12/09/2024	Mensile Azioni	Ordinary share	20.39	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
						Carozza Laura
25/06/2024	Nota societaria	Ordinary share	717.3	Moderately Positive	12M	Carozza Laura
						Toia Piero
16/05/2024	Mensile Azioni	Ordinary share	782.60	Moderately Positive	12M	Toia Piero
						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

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
						Brizzolara Ester
14/11/2024	Mensile Azioni	Ordinary share	52.85	Moderately Positive	12M	Toia Piero
						Carozza Laura

Microsoft Corp.

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
						Carozza Laura

Moncler

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

Mondadori

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

Nike

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

Orange

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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
10/04/2025	Mensile Azioni	Ordinary share	22.63	Moderately Positive	12M	Toia Piero
						Carozza Laura
26/04/2024	Nota societaria	Ordinary share	26.32 USD	Moderately Positive	12M	Carozza Laura
						Toia Piero

Pirelli & CO

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/03/2025	Mensile Azioni	Ordinary share	5.91	Moderately Positive	12M	Brizzolara Ester

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

Poste Italiane

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

Prysmian

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/04/2025	Mensile Azioni	Ordinary share	41.12	Neutral	12M	Brizzolara Ester
14/11/2024	Mensile Azioni	Ordinary share	64.22	Neutral	12M	Brizzolara Ester

Repsol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
27/03/2025	Nota societaria	Ordinary share	12.42	Moderately Positive	12M	Carozza Laura
						Toia Piero
01/10/2024	Nota societaria	Ordinary share	11.76	Moderately Positive	12M	Toia Piero
						Carozza Laura

RWE

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

Sanofi

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2024	Mensile Azioni	Ordinary share	95.71	Neutral	12M	Toia Piero
						Carozza Laura

Shell

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

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
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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	Carozza Laura
						Toia Piero

Stellantis

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
20/03/2025	Mensile Azioni	Ordinary share	11.43	Neutral	12M	Brizzolara Ester
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

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
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27/03/2025	Nota societaria	Ordinary share	0.299	Moderately Positive	12M	Brizzolara Ester
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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
						Toia Piero

Terna

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/04/2025	Mensile Azioni	Ordinary share	7.83	Neutral	12M	Brizzolara Ester
14/11/2024	Mensile Azioni	Ordinary share	7.78	Neutral	12M	Brizzolara Ester

TotalEnergies

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

Unicredit

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

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

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
						Toia Piero
14/11/2024	Mensile Azioni	Ordinary share	84.54	Moderately Positive	12M	Toia Piero
						Carozza Laura

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

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
13/03/2025	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi
Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
19/02/2025	Mensile Obbligazioni	Investment grade	Upgraded	Neutral	12M	Serena Marchesi

CNH Industrial

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

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
24/03/2025	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	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

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
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
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
28/02/2025	Nota societaria	Investment grade	Downgraded	Neutral	12M	Serena Marchesi

The Goldman Sachs Group

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/05/2024	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Toyota Motor

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

Volkswagen

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
30/08/2024	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi