

## Retail Research - Equity Publications in Last 12M

## A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	1.62	Neutral	12M	Brizzolara Ester
11/07/2019	Mensile Azioni	Ordinary share	1.58	Neutral	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	1.61	Neutral	12M	Brizzolara Ester

## Amazon

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
29/10/2019	Nota societaria	Ordinary share	1777.08 USD	Moderately Positive	12M	Toia Piero

## Apple

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/07/2019	Mensile Azioni	Ordinary share	21.72 USD	Moderately Positive	12M	Toia Piero

## Atlantia

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	20.30	Neutral	12M	Brizzolara Ester
11/07/2019	Mensile Azioni	Ordinary share	23.27	Neutral	12M	Brizzolara Ester

18/04/2019	Mensile Azioni	Ordinary share	23.10	Neutral	12M	Brizzolara Ester
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## Autogrill

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/02/2020	Mensile Azioni	Ordinary share	9,16	Moderately Positive	12M	Brizzolara Ester
10/10/2019	Mensile Azioni	Ordinary share	8.74	Moderately Positive	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	9.01	Moderately Positive	12M	Brizzolara Ester

## AXA

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/10/2019	Mensile Azioni	Ordinary share	22.74	Moderately Positive	12M	Toia Piero

## Banca Mediolanum

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	9.04	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	6.01	Neutral	12M	Brizzolara Ester

## Banca Monte dei Paschi di Siena

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/01/2020	Mensile Azioni	Ordinary share	1.63	Neutral	12M	Brizzolara Ester
10/10/2019	Mensile Azioni	Ordinary share	1.49	Neutral	12M	Brizzolara Ester

16/05/2019	Mensile Azioni	Ordinary share	1.19	Neutral	12M	Brizzolara Ester
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## Banco Bilbao

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
08/08/2019	Nota societaria	Ordinary share	4.46	Neutral	12M	Guida Paolo Brizzolara Ester

## Banco BPM

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/02/2020	Mensile Azioni	Ordinary share	2,08	Moderately Positive	12M	Brizzolara Ester
14/11/2019	Mensile Azioni	Ordinary share	2.06	Neutral	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	1.93	Neutral	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	1.71	Neutral	12M	Brizzolara Ester

## Banco Santander

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/10/2019	Nota societaria	Ordinary share	3.52	Neutral	12M	Toia Piero

## Basf

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
30/08/2019	Nota societaria	Ordinary share	58.48	Neutral	12M	Toia Piero

## Bayer

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
29/03/2019	Nota societaria	Ordinary share	56.29	Moderately Positive	12M	Toia Piero

## BMW

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
11/07/2019	Mensile Azioni	Ordinary share	66.70	Moderately Positive	12M	Toia Piero

## BNP Paribas

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/03/2019	Nota societaria	Ordinary share	41.63	Neutral	12M	Toia Piero

## Buzzi Unicem

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/01/2020	Mensile Azioni	Ordinary share	21.84	Moderately Positive	12M	Brizzolara Ester
10/10/2019	Mensile Azioni	Ordinary share	20.11	Moderately Positive	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	19.12	Moderately Positive	12M	Brizzolara Ester

## Chevron Corp.

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/09/2019	Mensile Azioni	Ordinary share	107.98	Moderately Positive	12M	Toia Piero

## CNH Industrial

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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>
16/01/2020	Mensile Azioni	Ordinary share	9.82	Moderately Positive	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	9.53	Moderately Positive	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	8.33	Moderately Positive	12M	Brizzolara Ester

## Coca-Cola Company

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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>
14/11/2019	Mensile Azioni	Ordinary share	51.84	Neutral	12M	Toia Piero

## Credit Agricole

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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>
03/05/2019	Nota societaria	Ordinary share	12.39	Neutral	12M	Toia Piero

## Daimler

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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>
24/02/2020	Nota societaria	Ordinary share	42,77	Neutral	12 Month	Toia Piero

## Davide Campari

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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>
14/11/2019	Mensile Azioni	Ordinary share	8.24	Neutral	12M	Brizzolara Ester

07/06/2019	Mensile Azioni	Ordinary share	8.74	Neutral	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	8.02	Neutral	12M	Brizzolara Ester

## E.On

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/01/2020	Nota societaria	Ordinary share	9.594	Moderately Positive	12M	Toia Piero

## Enel

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/02/2020	Mensile Azioni	Ordinary share	8,20	Neutral	12M	Brizzolara Ester
12/12/2019	Mensile Azioni	Ordinary share	6.68	Neutral	12M	Brizzolara Ester
14/11/2019	Mensile Azioni	Ordinary share	6.86	Moderately Positive	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	6.55	Moderately Positive	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	5.51	Moderately Positive	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	5.58	Moderately Positive	12M	Brizzolara Ester

## Engie

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
21/01/2020	Nota societaria	Ordinary share	15.30	Moderately Positive	12M	Toia Piero

## Eni

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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>
14/11/2019	Mensile Azioni	Ordinary share	14.14	Moderately Positive	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	13.92	Moderately Positive	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	14.42	Moderately Positive	12M	Brizzolara Ester
21/03/2019	Nota societaria	Ordinary share	15.73	Moderately Positive	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	15.12	Moderately Positive	12M	Brizzolara Ester

## Erg

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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>
10/10/2019	Mensile Azioni	Ordinary share	18.35	Neutral	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	16.71	Neutral	12M	Brizzolara Ester

## Ferrari

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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>
13/02/2020	Mensile Azioni	Ordinary share	153,25	Neutral	12M	Brizzolara Ester
10/10/2019	Mensile Azioni	Ordinary share	136.55	Neutral	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	122.45	Moderately Positive	12M	Brizzolara Ester

## Fiat Chrysler Automobiles

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/02/2020	Mensile Azioni	Ordinary share	11,98	Moderately Positive	12M	Brizzolara Ester
06/11/2019	Nota societaria	Ordinary share	14.38	Moderately Positive	12M	Brizzolara Ester
28/05/2019	Nota societaria	Ordinary share	12.37	Moderately Positive	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	12.71	Neutral	12M	Brizzolara Ester

## Fincantieri

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/01/2020	Mensile Azioni	Ordinary share	0.90	Moderately Positive	12M	Brizzolara Ester
10/10/2019	Mensile Azioni	Ordinary share	0.93	Moderately Positive	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	1.07	Moderately Positive	12M	Brizzolara Ester

## Generali

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	19.19	Neutral	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	17.20	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	15.68	Moderately Positive	12M	Brizzolara Ester
18/03/2019	Nota societaria	Ordinary share	16.0	Moderately Positive	12M	Brizzolara Ester



## Geox

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/02/2020	Mensile Azioni	Ordinary share	1,13	Neutral	12M	Brizzolara Ester
12/12/2019	Mensile Azioni	Ordinary share	1.20	Neutral	12M	Brizzolara Ester
11/07/2019	Mensile Azioni	Ordinary share	1.43	Neutral	12M	Brizzolara Ester

## Iren

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/01/2020	Mensile Azioni	Ordinary share	2.87	Moderately Positive	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	2.41	Moderately Positive	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	2.13	Moderately Positive	12M	Brizzolara Ester

## Italgas

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	5.38	Moderately Positive	12M	Brizzolara Ester
11/07/2019	Mensile Azioni	Ordinary share	6.12	Moderately Positive	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	5.43	Neutral	12M	Brizzolara Ester

## Leonardo

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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16/01/2020	Mensile Azioni	Ordinary share	11.31	Moderately Positive	12M	Brizzolara Ester
10/10/2019	Mensile Azioni	Ordinary share	10.30	Moderately Positive	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	10.69	Moderately Positive	12M	Brizzolara Ester

## LVMH

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/06/2019	Mensile Azioni	Ordinary share	340.5	Neutral	12M	Toia Piero

## Mediaset

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/04/2019	Mensile Azioni	Ordinary share	2.78	Neutral	12M	Brizzolara Ester

## Mediobanca

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/02/2020	Mensile Azioni	Ordinary share	9,60	Moderately Positive	12M	Brizzolara Ester
14/11/2019	Mensile Azioni	Ordinary share	10.44	Moderately Positive	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	9.51	Moderately Positive	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	8.90	Moderately Positive	12M	Brizzolara Ester

## Microsoft Corp.

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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19/08/2019	Nota societaria	Ordinary share	136.13 USD	Moderately Positive	12M	Toia Piero
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## Moncler

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	41.79	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	33.13	Neutral	12M	Brizzolara Ester

## Mondadori

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
10/10/2019	Mensile Azioni	Ordinary share	1.56	Neutral	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	1.70	Neutral	12M	Brizzolara Ester

## Nike

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
16/01/2020	Mensile Azioni	Ordinary share	102.16 USD	Neutral	12M	Toia Piero

## Orange

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/09/2019	Mensile Azioni	Ordinary share	13.46	Moderately Positive	12M	Toia Piero

## Pfizer

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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12/12/2019	Mensile Azioni	Ordinary share	38.48 USD	Neutral	12M	Toia Piero
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## Pirelli & CO

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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>
14/11/2019	Mensile Azioni	Ordinary share	5.50	Moderately Positive	12M	Brizzolara Ester
11/07/2019	Mensile Azioni	Ordinary share	5.46	Moderately Positive	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	5.81	Moderately Positive	12M	Brizzolara Ester

## Poste Italiane

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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>
14/11/2019	Mensile Azioni	Ordinary share	10.97	Moderately Positive	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	10.08	Moderately Positive	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	9.07	Moderately Positive	12M	Brizzolara Ester

## Prysmian

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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>
16/01/2020	Mensile Azioni	Ordinary share	20.99	Moderately Positive	12M	Brizzolara Ester
11/07/2019	Mensile Azioni	Ordinary share	18.47	Moderately Positive	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	16.93	Moderately Positive	12M	Brizzolara Ester

## Repsol

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/04/2019	Nota societaria	Ordinary share	15.295	Moderately Positive	12M	Toia Piero

## Royal Dutch Shell

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
18/04/2019	Mensile Azioni	Ordinary share	28.88	Moderately Positive	12M	Carozza Laura Toia Piero

## RWE

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
26/07/2019	Nota societaria	Ordinary share	23.96	Moderately Positive	12M	Toia Piero

## Saipem

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	4.41	Moderately Positive	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	4.07	Moderately Positive	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	4.73	Moderately Positive	12M	Brizzolara Ester

## Salini Impregilo

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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18/04/2019	Mensile Azioni	Ordinary share	2.19	Neutral	12M	Brizzolara Ester
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## Salvatore Ferragamo

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/02/2020	Mensile Azioni	Ordinary share	16,55	Neutral	12M	Brizzolara Ester
12/12/2019	Mensile Azioni	Ordinary share	18.35	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	18.67	Neutral	12M	Brizzolara Ester

## Sanofi

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
29/11/2019	Nota societaria	Ordinary share	84.46	Moderately Positive	12M	Toia Piero

## Siemens

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	15.57	Moderately Positive	12M	Toia Piero

## Snam

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	4.31	Moderately Positive	12M	Brizzolara Ester
11/07/2019	Mensile Azioni	Ordinary share	4.50	Moderately Positive	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	4.37	Moderately Positive	12M	Brizzolara Ester

## Societe Generale

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
03/02/2020	Nota societaria	Ordinary share	29.51	Neutral	12M	Toia Piero

## STMicroelectronics

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/02/2020	Mensile Azioni	Ordinary share	27,55	Neutral	12M	Brizzolara Ester
14/11/2019	Mensile Azioni	Ordinary share	21.59	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	13.78	Neutral	12M	Brizzolara Ester

## Telecom Italia

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	0.53	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	0.44	Neutral	12M	Brizzolara Ester
14/03/2019	Mensile Azioni	Ordinary share	0.55	Neutral	12M	Brizzolara Ester

## Telefonica

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/02/2020	Mensile Azioni	Ordinary share	6,18	Moderately Positive	12M	Toia Piero
18/04/2019	Mensile Azioni	Ordinary share	7.47	Moderately Positive	12M	Toia Piero

18/04/2019	Mensile Azioni	Ordinary share	7.47	Moderately Positive	12M	Carozza Laura
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## Terna

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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>
16/01/2020	Mensile Azioni	Ordinary share	5.98	Neutral	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	5.64	Neutral	12M	Brizzolara Ester
18/04/2019	Mensile Azioni	Ordinary share	5.51	Neutral	12M	Brizzolara Ester

## Tod's Group

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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>
13/02/2020	Mensile Azioni	Ordinary share	36,38	Neutral	12M	Brizzolara Ester
12/12/2019	Mensile Azioni	Ordinary share	41.62	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	43.56	Neutral	12M	Brizzolara Ester

## Total

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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>
07/06/2019	Mensile Azioni	Ordinary share	46.71	Moderately Positive	12M	Toia Piero

## UBI Banca

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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>
13/02/2020	Mensile Azioni	Ordinary share	2,99	Neutral	12M	Brizzolara Ester



10/10/2019	Mensile Azioni	Ordinary share	2.56	Neutral	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	2.56	Neutral	12M	Brizzolara Ester

## Unicredit

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
13/02/2020	Mensile Azioni	Ordinary share	13,96	Moderately Positive	12M	Brizzolara Ester
12/12/2019	Mensile Azioni	Ordinary share	12.74	Moderately Positive	12M	Brizzolara Ester
14/11/2019	Mensile Azioni	Ordinary share	12.50	Moderately Positive	12M	Brizzolara Ester
13/09/2019	Mensile Azioni	Ordinary share	10.94	Moderately Positive	12M	Brizzolara Ester
16/05/2019	Mensile Azioni	Ordinary share	10.89	Moderately Positive	12M	Brizzolara Ester

## Unipol

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	5.19	Moderately Positive	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	4.09	Moderately Positive	12M	Brizzolara Ester

## UnipolSai

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
12/12/2019	Mensile Azioni	Ordinary share	2.56	Neutral	12M	Brizzolara Ester
07/06/2019	Mensile Azioni	Ordinary share	2.16	Neutral	12M	Brizzolara Ester

## Volkswagen

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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>
14/11/2019	Mensile Azioni	Ordinary share	181.50	Moderately Positive	12M	Toia Piero

## Banca IMI/Intesa Sanpaolo Research Dept.

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

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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>
08/05/2018	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

### Barclays Bank PLC

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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>
05/09/2017	Nota societaria	Investment grade	Upgraded	Neutral	12M	Serena Marchesi

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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>
13/10/2016	Nota societaria	Investment grade	Initiation of coverage	Moderately Negative	12M	Serena Marchesi

### Barclays PLC

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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>
05/09/2017	Nota societaria	Investment grade	Upgraded	Neutral	12M	Serena Marchesi

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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>
13/10/2016	Nota societaria	Investment grade	Initiation of coverage	Moderately Negative	12M	Serena Marchesi

## Commonwealth Bank Australia

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
23/03/2018	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/03/2017	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

## Enel

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
31/05/2017	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

## General Electric

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
27/04/2018	Nota societaria	Investment grade	Downgraded	Moderately Negative	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
26/04/2017	Nota societaria	Investment grade	Initiation of coverage	Neutral	12M	Serena Marchesi

## Koninkluke KPN

<b>Circulation Date</b> 16/11/2017	<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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<b>Circulation Date</b> 16/11/2016	<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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## Mediobanca

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<b>Circulation Date</b> 27/02/2018	<b>Reason</b> Nota societaria	<b>Issuer Rating</b> Investment grade	<b>Credit Action</b> Initiation of coverage	<b>Credit View</b> Moderately Positive	<b>Investment Horizon</b> 12M	<b>Analyst</b> Serena Marchesi
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## Nordea Bank

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<b>Circulation Date</b> 30/01/2018	<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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<b>Circulation Date</b> 09/02/2017	<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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## Orange

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<b>Circulation Date</b> 16/11/2017	<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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**Circulation Date**

30/11/2016

**Reason**

Nota societaria

**Issuer Rating**

Investment grade

**Credit Action**

Initiation of coverage

**Credit View**

Neutral

**Investment Horizon**

12M

**Analyst**

Serena Marchesi