

## Retail Research - Equity Publications in Last 12M

## A2A

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/04/2020	Mensile Azioni	Ordinary share	1.22	Neutral	12M	Brizzolara Ester
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

## 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
17/04/2020	Mensile Azioni	Ordinary share	13.40	Neutral	12M	Brizzolara Ester
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
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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
17/04/2020	Mensile Azioni	Ordinary share	5.47	Moderately Positive	12M	Brizzolara Ester
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
19/03/2020	Mensile Azioni	Ordinary share	1.01	Neutral	12M	Brizzolara Ester

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

## Banco Bilbao

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
19/03/2020	Mensile Azioni	Ordinary share	1.17	Moderately Positive	12M	Brizzolara Ester
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

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
30/03/2020	Nota societaria	Ordinary share	51.69	Moderately Positive	12M	Toia Piero
						Carozza Laura

## 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
19/03/2020	Mensile Azioni	Ordinary share	27.44	Neutral	12M	Toia Piero
						Carozza Laura

## Buzzi Unicem

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2020	Mensile Azioni	Ordinary share	17.12	Moderately Positive	12M	Brizzolara Ester

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

## Chevron Corp.

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/11/2019	Mensile Azioni	Ordinary share	51.84	Neutral	12M	Toia Piero

## Daimler

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
24/02/2020	Nota societaria	Ordinary share	42.77	Neutral	12M	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>
19/03/2020	Mensile Azioni	Ordinary share	5.62	Neutral	12M	Brizzolara Ester
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

## E.On

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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>
03/01/2020	Nota societaria	Ordinary share	9.594	Moderately Positive	12M	Toia Piero

## Enel

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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>
14/05/2020	Mensile Azioni	Ordinary share	6.08	Moderately Positive	12M	Brizzolara Ester
02/04/2020	Nota societaria	Ordinary share	6.339	Moderately Positive	12M	Brizzolara Ester
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

## Engie

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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>
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>
06/05/2020	Nota societaria	Ordinary share	8.21	Moderately Positive	12M	Brizzolara Ester
19/03/2020	Mensile Azioni	Ordinary share	6.49	Moderately Positive	12M	Brizzolara Ester
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

## 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>
19/03/2020	Mensile Azioni	Ordinary share	14.95	Moderately Positive	12M	Brizzolara Ester
10/10/2019	Mensile Azioni	Ordinary share	18.35	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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2020	Mensile Azioni	Ordinary share	7.63	Moderately Positive	12M	Brizzolara Ester
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

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

## Generali

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
19/03/2020	Mensile Azioni	Ordinary share	11.30	Moderately Positive	12M	Brizzolara Ester
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
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## Geox

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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	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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<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>
14/05/2020	Mensile Azioni	Ordinary share	2.12	Moderately Positive	12M	Brizzolara Ester
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

## Italgas

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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>
17/04/2020	Mensile Azioni	Ordinary share	4.85	Moderately Positive	12M	Brizzolara Ester
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

## Leonardo

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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>
14/05/2020	Mensile Azioni	Ordinary share	5.91	Moderately Positive	12M	Brizzolara Ester
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

## LVMH

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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>
07/05/2020	Nota societaria	Ordinary share	342.50	Moderately Positive	12M	Toia Piero Carozza Laura
07/06/2019	Mensile Azioni	Ordinary share	340.5	Neutral	12M	Toia Piero

## Mediobanca

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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	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.

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

## Moncler

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/04/2020	Mensile Azioni	Ordinary share	33.70	Neutral	12M	Brizzolara Ester
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

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

## Nike

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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

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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

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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>
12/12/2019	Mensile Azioni	Ordinary share	38.48 USD	Neutral	12M	Toia Piero

## 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>
19/03/2020	Mensile Azioni	Ordinary share	3.19	Moderately Positive	12M	Brizzolara Ester
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

## 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>
19/03/2020	Mensile Azioni	Ordinary share	6.50	Moderately Positive	12M	Brizzolara Ester
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

## 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

## Repsol

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
08/04/2020	Nota societaria	Ordinary share	8.19	Moderately Positive	12M	Carozza Laura Toia Piero

## Royal Dutch Shell

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/04/2020	Mensile Azioni	Ordinary share	16.90	Moderately Positive	12M	Toia Piero Carozza Laura

## 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
19/03/2020	Mensile Azioni	Ordinary share	1.97	Moderately Positive	12M	Brizzolara Ester
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

## Salini Impregilo

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
17/04/2020	Mensile Azioni	Ordinary share	1.29	No Rating	12M	Brizzolara Ester

## 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
17/04/2020	Mensile Azioni	Ordinary share	3.93	Moderately Positive	12M	Brizzolara Ester

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

## Societe Generale

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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
14/05/2020	Mensile Azioni	Ordinary share	22.88	Neutral	12M	Brizzolara Ester
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

Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
19/03/2020	Mensile Azioni	Ordinary share	0.29	Moderately Positive	12M	Brizzolara Ester
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

## 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

## Terna

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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

## Tod's Group

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
07/06/2019	Mensile Azioni	Ordinary share	46.71	Moderately Positive	12M	Toia Piero

## UBI Banca

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Circulation Date	Reason	Security Class	Mkt Price	Rating	Investment Horizon	Analyst
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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
14/05/2020	Mensile Azioni	Ordinary share	6.62	Moderately Positive	12M	Brizzolara Ester
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
19/03/2020	Mensile Azioni	Ordinary share	2.74	Moderately Positive	12M	Brizzolara Ester
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
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19/03/2020	Mensile Azioni	Ordinary share	1.80	Neutral	12M	Brizzolara Ester
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

### Barclays PLC

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
12/11/2019	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

### Citigroup Inc

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
06/09/2019	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

### Enel

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
17/05/2019	Nota societaria	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

### General Electric

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Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
08/05/2020	Nota societaria	Investment grade	Downgraded	Negative	12M	Serena Marchesi

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
18/03/2020	Nota societaria	Investment grade	No action	Under review	12M	Serena Marchesi

## Hsbc Holding

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
20/09/2019	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

## Mediobanca

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
22/01/2020	Nota societaria	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi

## The Goldman Sachs Group

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
21/02/2020	Mensile Obbligazioni	Investment grade	Confirmed	Neutral	12M	Serena Marchesi

## Toyota Motor

Circulation Date	Reason	Issuer Rating	Credit Action	Credit View	Investment Horizon	Analyst
27/09/2019	Nota societaria	Investment grade	Confirmed	Moderately Positive	12M	Serena Marchesi