Date	Credit View	Date	Investment Grade Senior Unsecured
		Δ2Δ - Historical Inve	estment Recommendations (-1Y)
		Date	Investment Grade Senior Unsecured
A2A - Historical Credit View (-1Y)		21-Mar-24	HOLD
Date	Credit View	31-Jul-23	ВИУ
Acea - Historical Credit View (-1Y)			
Date	Credit View		
12-Mar-24	NEUTRAL	Acea - Historical Inv	vestment Recommendations (-1Y)
15-Nov-23	UNDER REVIEW	Date	Investment Grade Senior Unsecured
ADR - Historical Credit View (-1Y)		ADR - Historical Inve	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
6-Nov-23	NEUTRAL	29-Apr-24	HOLD
ASTM - Historical Credit View (-1Y)		ASTM - Historical Inv	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
17-Jul-23	NEUTRAL	17-Jul-23	BUY
ASTM - Historical Investment Recommendation	ons (-1Y)		
Date Investment G	Frade Senior Secured		
17-Jul-23	HOLD		
ASPI - Historical Credit View (-1Y)		ASPI - Historical Inve	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y)		Banca MPS - Historio	cal Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		Banca MPS - Historio	cal Investment Recommendations (-1Y)
Banca MPS - Historical Investment Recomme	ndations (-1Y)	Date	Investment Grade Covered
Date Hig	h Yield Subordinated	10-Nov-23	BUY
		Banco BPM - Histori	cal Investment Recommendations (-1Y)
		Date	High Yield Subordinated
		9-May-24	BUY
Banco BPM - Historical Credit View (-1Y)		14-Dec-23	HOLD
Date	Credit View	09-Nov-23	BUY
Banco BPM - Historical Investment Recomme	ndations (-1Y)		
Date	High Yield Hybrids		
9-May-24	BUY		cal Investment Recommendations (-1Y)
13-Feb-24	HOLD	Date	Investment Grade Senior Unsecured
11-May-23	BUY	14-Dec-23	HOLD
Banco BPM - Historical Investment Recomme	` /		
Date Investment Grade Senior Uns		Ranco RPM Historia	cal Investment Recommendations (-1Y)
13-Feb-24	BUY	Date	Investment Grade Covered
14 Dan 22	11015	Date	invesiment Grade Covered
14-Dec-23	HOLD		
14-Dec-23 Bormioli Pharma - Historical Credit View (-1Y)	HOLD	Bormioli Pharma - H	listorical Investment Recommendations (-1Y)

	BPER - Historical Investment Recommendations (-1Y)	
BPER - Historical Credit View (-1Y)	Date High Yield Senior Unsecured Not Preferred	
Date Credit View	17-May-23 HOLD	
	BPER - Historical Investment Recommendations (-1Y)	
BPER - Historical Investment Recommendations (-1Y)	Date High Yield Hybrids	
Date High Yield Subordinated	9-Feb-24 HOLD	
BPER - Historical Investment Recommendations (-1Y)	DDED Historical Investment Decomposite to (1V)	
Date Investment Grade Senior Unsecured	BPER - Historical Investment Recommendations (-1Y)	
23-Apr-24 HOLD	Date Investment Grade Covered	
CNH Ind Historical Credit View (-1Y)	CNH Ind Historical Investment Recommendations (-1Y)	
Date Credit View (**1)	Date Investment Grade Senior Unsecured	
Date Credit view	Date investment Grade Senior onsecured	
Deutsche Telekom - Historical Credit View (-1Y)		
Date Credit View	Deutsche Telekom - Historical Investment Recommendations (-	
28-Sep-23 POSITIVE	Date Investment Grade Senior Unsecured	
25 556 25		
	Enel - Historical Investment Recommendations (-1Y)	
Enel - Historical Credit View (-1Y)	Date Investment Grade Senior Unsecured	
Date Credit View	7-Aug-23 BUY	
Enel - Historical Investment Recommendations (-1Y)		
Date Investment Grade Hybrids		
Eni - Historical Credit View (-1Y)	Eni - Historical Investment Recommendations (-1Y)	
Date Credit View	Date Investment Grade Senior Unsecured	
Eni - Historical Investment Recommendations (-1Y)		
Date Investment Grade Hybrids		
	ERG - Historical Investment Recommendations (-1Y)	
ERG - Historical Credit View (-1Y)	Date Investment Grade Senior Unsecured	
Date Credit View	1-Aug-23 HOLD	
Esselunga - Historical Credit View (-1Y)	Esselunga - Historical Investment Recommendations (-1Y)	
Date Credit View	Date High Yield Senior Unsecured	
EVOD Historical Cradit View (1)	EXOR - Historical Investment Recommendations (-1Y)	
EXOR - Historical Credit View (-1Y)	Date Investment Grade Senior Unsecured	
Date Credit View	1-Dec-23 BUY	
Here Historical Credit View (1V)	Hera - Historical Investment Recommendations (-1Y)	
Hera - Historical Credit View (-1Y) Date Credit View	Date Investment Grade Senior Unsecured	
Date Credit View	Date Investment Grade Senior onsecured	
ICCDEA Historical Cradit View (1V)	ICCDEA Historical Investment Recommendations (1V)	
ICCREA - Historical Credit View (-1Y)	ICCREA - Historical Investment Recommendations (-1Y)	
Date Credit View 23-Jan-24 NEUTRAL	Date High Yield Subordinated	
23-Jan-24 NEUTRAL ICCREA - Historical Investment Recommendations (-1Y)	23-Jan-24 BUY	
Date Investment Grade Senior Unsecured	ICCREA - Historical Investment Recommendations (-1Y)	
	Date Investment Grade Covered	
23-Apr-24 BUY	23-Jan-24 HOLD	
IGT - Historical Credit View (-1Y)	IGT - Historical Investment Recommendations (-1Y)	
Date Credit View	Date High Yield Senior Secured	

INWIT - Historical Credit View (-1Y)		inwii - Historicai inv	estment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured	
21-Jun-23	NEUTRAL	21-Jun-23	HOLD	
Iren - Historical Credit View (-1Y)		Iren - Historical Investment Recommendations (-1Y)		
Date	Credit View	Date	Investment Grade Senior Unsecured	
Italgas - Historical Credit View (-1Y)		Italgas - Historical In	vestment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured	
			investment erade seriler eriseedred	
Leonardo - Historical Credit View (-1Y)				
Date	Credit View	Leonardo - Historica	I Investment Recommendations (-1Y)	
13-Mar-24	UNDER REVIEW	Date	Investment Grade Senior Unsecured	
Lottomatica - Historical Credit View (-1Y)		Lottomatica - Histori	cal Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Secured	
24-Oct-23	NEUTRAL	15-Sep-23	HOLD	
Mediobanca - Historical Credit View (-1Y)		Mediohanca - Histo	rical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Subordinated	
Mediobanca - Historical Investment Recom			rical Investment Recommendations (-1Y)	
	rade Senior Unsecured	Date Investment Grade Senior Unsecured Not Preferred		
22-Jun-23	HOLD	22-Jun-23	HOLD.	
Mediobanca - Historical Investment Recom				
Mundys - Historical Credit View (-1Y)	tment Grade Covered	Mundus Historical I	nvestment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured	
Nexi - Historical Credit View (-1Y)		Nexi - Historical Inve	estment Decommendations (1V)	
Date			estment Recommendations (-14)	
Date	Credit View	Date	High Yield Senior Unsecured	
Date	Credit View	Date	High Yield Senior Unsecured	
bale	Credit View	Date		
Snam - Historical Credit View (-1Y)	Credit View	Date Snam - Historical Inv	High Yield Senior Unsecured restment Recommendations (-1Y)	
	Credit View Credit View	Snam - Historical Inv Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured	
Snam - Historical Credit View (-1Y) Date		Snam - Historical Inv Date 29-Jun-23 23-May-23	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY	
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y)	Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y)	
Snam - Historical Credit View (-1Y) Date		Snam - Historical Inv Date 29-Jun-23 23-May-23	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY	
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y)	Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured	
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date	Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y)	
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y)	Credit View Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured	
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date	Credit View Credit View Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y)	
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date 29-Apr-24	Credit View Credit View Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured	
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date 29-Apr-24 Terna - Historical Credit View (-1Y)	Credit View Credit View Credit View POSITIVE Credit View	Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical Date Terna - Historical Inv	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y)	
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date 29-Apr-24 Terna - Historical Credit View (-1Y) Date Terna - Historical Investment Recommendat	Credit View Credit View Credit View POSITIVE Credit View	Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical Date Terna - Historical Inv	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y)	
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date 29-Apr-24 Terna - Historical Credit View (-1Y) Date Terna - Historical Investment Recommendat	Credit View Credit View Credit View POSITIVE Credit View ions (-1Y)	Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical Date Terna - Historical Inv	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y)	
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date 29-Apr-24 Terna - Historical Credit View (-1Y) Date Terna - Historical Investment Recommendat Date Investment Gr	Credit View Credit View Credit View POSITIVE Credit View ions (-1Y) ade Senior Unsecured	Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical Date Terna - Historical Inv	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y)	

Intesa Sanpaolo Research Dept. Historical Credit View and Investment Recommendations Changes (long-term horizon: 6M)

Unicredit - Historical Credit View (-1Y)		Unicredit - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Subordinated
18-Jul-23	POSITIVE	2-Oct-23	HOLD
		Unicredit - Historica	al Investment Recommendations (-1Y)
Unicredit - Historical Investment Reco	mmendations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investment Reco	mmendations (-1Y)		
Date Investment Grade Se	nior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historica	al Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit View (-1Y)		Webuild - Historica	I Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
5-Oct-23	POSITIVE	10-Apr-24	HOLD