Credit View	Date	Investment Grade Senior Unsecured
	A2A Historical Inv	estment Recommendations (1V)
		Investment Grade Senior Unsecured
		HOLD
Credit View	31-Jul-23	BUY
Credit View		
	Acea - Historical In	vestment Recommendations (-1Y)
UNDER REVIEW	Date	Investment Grade Senior Unsecured
	ADR - Historical Inve	estment Recommendations (-1Y)
Credit View		Investment Grade Senior Unsecured
		HOLD
	ASTM - Historical Inv	vestment Recommendations (-1Y)
Credit View	Date	Investment Grade Senior Unsecured
NEUTRAL	17-Jul-23	BUY
ıs (-1Y)		
ade Senior Secured		
HOLD		
Credit View	Date	Investment Grade Senior Unsecured
		cal Investment Recommendations (-1Y)
Credit View		High Yield Senior Unsecured
-1		cal Investment Recommendations (-1Y)
		Investment Grade Covered
Yield Subordinated	10-Nov-23	
		BUY
	Banco BPM - Histori	BUY cal Investment Recommendations (-1Y)
	Date	cal Investment Recommendations (-1Y) High Yield Subordinated
	Date 9-May-24	cal Investment Recommendations (-1Y) High Yield Subordinated BUY
Credit View	Date 9-May-24 14-Dec-23	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD
Credit View	Date 9-May-24	cal Investment Recommendations (-1Y) High Yield Subordinated
dations (-1Y)	Date 9-May-24 14-Dec-23 09-Nov-23	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLE BUY
dations (-1Y) High Yield Hybrids	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y)
dations (-1Y) High Yield Hybrids BUY	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLE BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
dations (-1Y) High Yield Hybrids BUY HOLD	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
dations (-1Y) High Yield Hybrids BUY	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
dations (-1Y) High Yield Hybrids BUY HOLD dations (-1Y)	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLE BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
dations (-1Y) High Yield Hybrids BUY HOLD dations (-1Y) cured Not Preferred	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	Cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY Cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD Cal Investment Recommendations (-1Y)
dations (-1Y) High Yield Hybrids BUY HOLD dations (-1Y) cured Not Preferred BUY	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori Date	Cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY Cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
	Credit View NEUTRAL UNDER REVIEW Credit View NEUTRAL Credit View NEUTRAL So (-1Y) Ander Senior Secured HOLD	A2A - Historical Inverse Date 21-Mar-24 31-Jul-23 Credit View NEUTRAL UNDER REVIEW Date ADR - Historical Inverse Date ASTM - Historical Inverse Date ASPI - Historical Inverse Date Credit View Date Banca MPS - Historical Date Banca MPS - Historical Date Banca MPS - Historical Date

		BPER - Historical In	vestment Recommendations (-1Y)	
BPER - Historical Credit View (-1Y)		Date	High Yield Senior Unsecured Not Preferred	
Date	Credit View	17-May-23	HOLD	
		BPER - Historical In	vestment Recommendations (-1Y)	
BPER - Historical Investment Recommendations (-1		Date	High Yield Hybrids	
	ld Subordinated	9-Feb-24	HOLD	
BPER - Historical Investment Recommendations (-1		DDED Historical In	vication and Danage and alians (11)	
Date Investment Grade Se			vestment Recommendations (-1Y)	
23-Apr-24	HOLD	Date	Investment Grade Covered	
CNULINAL Historical Cradit View (1)		CNIII Imal I Historia	al lavorature and Da a comme an deficine (1)()	
CNH Ind Historical Credit View (-1Y)	Consolit Minus		al Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured	
Davids also Tallalana - Historia al Casalità Visco (190				
Deutsche Telekom - Historical Credit View (-1Y)	On a allt Millians	Deutsche Telekom	- Historical Investment Recommendations (-	
Date 20 Son 22	Credit View	Date	Investment Grade Senior Unsecured	
28-Sep-23	POSITIVE	Date	Tivestifient Grade Seriior Grisecured	
Enel - Historical Credit View (-1Y)		Enel - Historical Inv	/estment Recommendations (-1Y) Investment Grade Senior Unsecured	
Date	Credit View	7-Aug-23	BUY	
Enel - Historical Investment Recommendations (-1)		7-Aug-23		
	t Grade Hybrids			
Eni - Historical Credit View (-1Y)		Eni - Historical Inve	estment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured	
Eni - Historical Investment Recommendations (-1Y))			
	t Grade Hybrids			
		ERG - Historical Inv	vestment 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 - Histori	cal Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured	
5V0D 1111 1 10 11111 (4)0		EXOR - Historical Ir	nvestment Recommendations (-1Y)	
EXOR - Historical Credit View (-1Y)	One all Minn	Date	Investment Grade Senior Unsecured	
Date	Credit View	1-Dec-23	BUY	
Hora Historical Cradit View (1)		Horo Historiae La	vestment Decommendations (1)/	
Hera - Historical Credit View (-1Y) Date	Credit View	Date	vestment Recommendations (-1Y) Investment Grade Senior Unsecured	
Date	Credit view	Date	Investment Grade Senior Oriseculed	
ICCREA - Historical Credit View (-1Y)		ICCDEA Historica	I Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Subordinated	
23-Jan-24	NEUTRAL	23-Jan-24	BUY	
ICCREA - Historical Investment Recommendations			ICCREA - Historical Investment Recommendations (-1Y)	
Date Investment Grade Se	`	Date	Investment Grade Covered	
		23-Jan-24	HOLD	
23-ADI-24	BUY	23-Jan-24	HOLD	
23-Apr-24	BUY	23-Jan-24	ПОЕВ	
IGT - Historical Credit View (-1Y)	BUY		estment Recommendations (-1Y)	

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 Inve	stment 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		estment 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	Il Investment Recommendations (-1Y)
Unicredit - Historical Investment	Recommendations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investment	Recommendations (-1Y)		
Date Investment Gra	de Senior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historica	Il Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit View	(-1Y)	Webuild - Historical	Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
5-Oct-23	POSITIVE	10-Apr-24	HOLD
	<u> </u>	· · · · · · · · · · · · · · · · · · ·	