29 April 2024

Date	Credit View	Date	Investment Grade Senior Unsecured
		A2A - Historical Inv	estment Recommendations (-1Y)
		Date	Investment Grade Senior Unsecured
A2A - Historical Credit View (-1Y)		21-Mar-24	HOLE
Date	Credit View	31-Jul-23	BUY
Acea - Historical Credit View (-1Y)			
Date	Credit View		
12-Mar-24	NEUTRAL	Acea - Historical In	vestment Recommendations (-1Y)
15-Nov-23	UNDER REVIEW	Date	Investment Grade Senior Unsecured
ADR - Historical Credit View (-1Y)			
Date	Credit View	ADR - Historical Inve	estment Recommendations (-1Y)
6-Nov-23	NEUTRAL	Date	Investment Grade Senior Unsecured
ASTM - Historical Credit View (-1Y)		ASTM - Historical In	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
17-Jul-23	NEUTRAL	17-Jul-23	BU
ASTM - Historical Investment Recommendatio			
	rade Senior Secured		
17-Jul-23	HOLD		
ASPI - Historical Credit View (-1Y)		ASPI - Historical Inv	estment Recommendations (-1Y)
ASPI - Historical Credit View (-1Y) Date	Credit View	ASPI - Historical Inv	estment Recommendations (-1Y) Investment Grade Senior Unsecured
	Credit View		
Date	Credit View	Date	
Date	Credit View Credit View	Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y)
Date Banca MPS - Historical Credit View (-1Y)		Date Banca MPS - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y)
Date Banca MPS - Historical Credit View (-1Y) Date	Credit View	Date Banca MPS - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered
Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered
Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y)
Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y)	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLE
Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer	Credit View Indations (-1Y) In Yield Subordinated Credit View	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLE
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date	Credit View Indations (-1Y) In Yield Subordinated Credit View	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y)	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24 11-May-23	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y) High Yield Hybrids HOLD BUY	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLE BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommer	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y)	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLE BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommer Date Investment Grade Senior Unse	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y) Indations (-1Y) Indations (-1Y) Indecured Not Preferred	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLE BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE HOLE
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommer Date Investment Grade Senior Unset 13-Feb-24	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y) Recurred Not Preferred BUY	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLE BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE Cal Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommer	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y) Indations (-1Y) Indations (-1Y) Indecured Not Preferred	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD cal Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommer Date Investment Grade Senior Unset 13-Feb-24	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y) Recurred Not Preferred BUY	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD

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	BPER - Historical Investment Recommendations (-1Y)
BPER - Historical Credit View (-1Y)	Date High Yield Senior Unsecured Not Preferred
<u>Date</u> <u>Cred</u>	iew 17-May-23 HOLI
	BPER - Historical Investment Recommendations (-1Y)
BPER - Historical Investment Recommendations (-1Y)	Date High Yield Hybrid
Date High Yield Subord	ted 9-Feb-24 HOLI
BPER - Historical Investment Recommendations (-1Y)	PDED Historical Investment Recommendations (1V)
Date Investment Grade Senior Unse	
23-Apr-24	DLD Date Investment Grade Covered
CNH Ind Historical Credit View (-1Y)	CNH Ind Historical Investment Recommendations (-1Y)
<u>Date</u> <u>Cred</u>	bate investment Grade Senior onsecured
Deutsche Telekom - Historical Credit View (-1Y)	
Date Credit View (-11)	Deutsche Telekom - Historical Investment Recommendations (-
	TIVE Date Investment Grade Senior Unsecured
20-3ep-23	TVL Sate State of the state of
Enal Historical Cradit Vious (1V)	Enel - Historical Investment Recommendations (-1Y)
Enel - Historical Credit View (-1Y) Date Cred	Date Investment Grade Senior Unsecure
	<u>lew</u> 7-Aug-23 BU'
Enel - Historical Investment Recommendations (-1Y)	rido
Date Investment Grade H	
Eni - Historical Credit View (-1Y)	Eni - Historical Investment Recommendations (-1Y)
Date Cred	
Eni - Historical Investment Recommendations (-1Y)	
Date Investment Grade H	rids
	ERG - Historical Investment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)	Date Investment Grade Senior Unsecured
Date Cred	iew 1-Aug-23 HOLI
Esselunga - Historical Credit View (-1Y)	Esselunga - Historical Investment Recommendations (-1Y)
Date Cred	iew Date High Yield Senior Unsecured
	EXOR - Historical Investment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y)	Date Investment Grade Senior Unsecured
<u>Date</u> <u>Cred</u>	iew 1-Dec-23 BU
Hera - Historical Credit View (-1Y)	Hera - Historical Investment Recommendations (-1Y)
Date Cred	iew Date Investment Grade Senior Unsecured
ICCREA Historical Cradit View (1V)	ICCREA Historical Investment Recommendations (1V)
Date Credit View (-1Y) Cred	iew Date ICCREA - Historical Investment Recommendations (-1Y) High Yield Subordinated
	iew Date High Yield Subordinated RAL 23-Jan-24 BU
ICCREA - Historical Investment Recommendations (-1Y)	ICCREA - Historical Investment Recommendations (-1Y)
Date Investment Grade Senior Union	
Date Investment Grade Senior Unser	
Date Investment Grade Senior Unser 23-Apr-24	BUY 23-Jan-24 HOLD

29 April 2024

Data		INWII - Historical Inv	vestment 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	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Italgas - Historical Credit View (-1Y)		Italgas - Historical II	nvestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
			e.aae eenae a
Leonardo - Historical Credit View (-1Y)	0 11111	Leonardo Historica	al Investment Recommendations (-1Y)
Date	Credit View	_	
13-Mar-24	UNDER REVIEW	Date	Investment Grade Senior Unsecured
Lottomatica - Historical Credit View (-1Y)		Lottomatica - Histor	ical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Secured
24-Oct-23	NEUTRAL	15-Sep-23	HOLD
Mediobanca - Historical Credit View (-1Y)		Mediobanca - Histo	rical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recom	nmendations (-1Y)	Mediobanca - Histo	rical Investment Recommendations (-1Y)
Date Investment G	Grade Senior Unsecured		estment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recom	nmendations (-1Y)		
Date Inve	stment Grade Covered		
Managhar Historical Cradit Visus (1)		M. un alvo - I liatorio a I	In contract the contract of th
Mundys - Historical Credit View (-1Y)		Mundys - Historicai	Investment Recommendations (-1Y)
Date		Doto	
	Credit View	Date	High Yield Senior Unsecured
Nexi - Historical Credit View (-1Y)	Credit View		
Nexi - Historical Credit View (-1Y) Date	Credit View Credit View		High Yield Senior Unsecured
		Nexi - Historical Invo	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
		Nexi - Historical Inventorical	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)
		Nexi - Historical Invo Date Snam - Historical Invo Date	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured
Date		Nexi - Historical Inventorical	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Snam - Historical Credit View (-1Y) Date	Credit View	Nexi - Historical Inventorical	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y)	Credit View Credit View	Nexi - Historical Invo Date Snam - Historical Invo Date 29-Jun-23 23-May-23 Stellantis - Historica	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Snam - Historical Credit View (-1Y) Date	Credit View	Nexi - Historical Inventorical	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y)	Credit View Credit View Credit View	Nexi - Historical Invo Date Snam - Historical Invo Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY I Investment Recommendations (-1Y) Investment Grade Senior Unsecured orical Investment Recommendations (-1Y)
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date	Credit View Credit View Credit View	Nexi - Historical Invo Date Snam - Historical Invo Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY I Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y)	Credit View Credit View Credit View	Nexi - Historical Invo Date Snam - Historical Invo Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY I Investment Recommendations (-1Y) Investment Grade Senior Unsecured orical Investment Recommendations (-1Y)
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Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date Terna - Historical Credit View (-1Y) Date Terna - Historical Investment Recommenda	Credit View Credit View Credit View Credit View Credit View ations (-1Y) Grade Senior Unsecured HOLD	Nexi - Historical Invo Date Snam - Historical Invo Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Historical Invo	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured orical Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)
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Intesa Sanpaolo Research Dept.

Historical Credit View and Investment Recommendations Changes (long-term horizon: 6M)

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Unicredit - Historical Credit View (-1Y)	
Date	Credit View
18-Jul-23	POSITIVE

UNDER REVIEW 04-May-23

Unicredit - Historical Investment Recommendations (-1Y)	
	-

Unicredit - I	Historical Investment Recommendations (-1Y)
Date	High Yield Hybrids
Unicredit - I	Historical Investment Recommendations (-1Y)
Date	Investment Grade Senior Unsecured Not Preferred
6-Feb-24	BUY
18-Jul-23	HOLD

Mahuild	 Historical 	Cradit	Viow	(1V)	١
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webuild - Historical Credit view (-11)	
Date	Credit View
5-Oct-23	POSITIVE

Unicredit -	Historical Investment Recommendations (-1Y)
Date	High Yield Subordinated
2-Oct-23	HOLD
Unicredit -	Historical Investment Recommendations (-1Y)
Date	Investment Grade Senior Unsecured
18-Jul-23	HOLD

Uni	redit - Historical Investment Recommendations (-1Y)
Dat	Investment Grade Covered

Webuild -	Historical Investment Recommendations (-1Y)
Date	High Yield Senior Unsecured
10-Apr-24	HOLD