Date	Credit View	Date	Investment Grade Senior Unsecured	
Date	Credit view	Date	investment Grade Senior onsecured	
		A2A - Historical Inve	estment Recommendations (-1Y)	
A2A - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured	
Date	Credit View	31-Jul-23	BUY	
			201	
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	
ADD Historia at Constitutions (1)				
ADR - Historical Credit View (-1Y) Date	Credit View	ADR - Historical Inve	estment Recommendations (-1Y)	
6-Nov-23	NEUTRAL	Date	Investment Grade Senior Unsecured	
	THE OTTO TE			
ASTM - Historical Credit View (-1Y)		ASTM - Historical Investment Recommendations (-1Y)		
Date	Credit View	Date	Investment Grade Senior Unsecured	
17-Jul-23	NEUTRAL	17-Jul-23	BUY	
ASTM - Historical Investment Recommenda	ations (-1Y)			
Date Investmen	nt Grade Senior Secured			
17-Jul-23	HOLD			
ASPI - Historical Credit View (-1Y)		ASPI - Historical Inve	estment Recommendations (-1Y)	
ASPI - Historical Credit View (-1Y) Date	Credit View	ASPI - Historical Inve	estment Recommendations (-1Y) Investment Grade Senior Unsecured	
Date	Credit View	Date	Investment Grade Senior Unsecured	
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Date Banca MPS - Historical Credit View (-1Y)	Credit View Credit View	Date Banca MPS - Historic Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured	
Date Banca MPS - Historical Credit View (-1Y) Date	Credit View	Banca MPS - Historic Date Banca MPS - Historic	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y)	
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	redit View	Date High Yield Senior Unsecure	
BPER - Historical Investment Recommendations (-1Y)			
Date High Yield Senior Unsecured Not	Preferred	BPER - Historical Investment Recommendations (-1Y)	
17-May-23	HOLD	Date High Yield Subordinate	
BPER - Historical Investment Recommendations (-1Y)			
Date High Yiel	ld Hybrids	BPER - Historical Investment Recommendations (-1Y)	
9-Feb-24	HOLD	Date Investment Grade Covere	
CNH Ind Historical Credit View (-1Y)		CNH Ind Historical Investment Recommendations (-1Y)	
Date Cr	redit View	Date Investment Grade Senior Unsecure	
Deutsche Telekom - Historical Credit View (-1Y)			
Date Cr	redit View	Deutsche Telekom - Historical Investment Recommendations (-	
28-Sep-23	POSITIVE	Date Investment Grade Senior Unsecure	
		Enel - Historical Investment Recommendations (-1Y)	
Enel - Historical Credit View (-1Y)		Date Investment Grade Senior Unsecure	
	redit View	7-Aug-23 BU	
Enel - Historical Investment Recommendations (-1Y)			
Date Investment Grad	de Hybrids		
Eni - Historical Credit View (-1Y)		Eni - Historical Investment Recommendations (-1Y)	
	redit View	Date Investment Grade Senior Unsecure	
3-Apr-23	NEUTRAL	3-Apr-23 HOLI	
Eni - Historical Investment Recommendations (-1Y)			
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		FDC Historical Investment Decommendations (1V)	
ERG - Historical Credit View (-1Y)		ERG - Historical Investment Recommendations (-1Y)	
	redit View	Date Investment Grade Senior Unsecure	
	Tean view	1-Aug-23 HOLI	
Esselunga - Historical Credit View (-1Y)		Esselunga - Historical Investment Recommendations (-1Y)	
	redit View	Date High Yield Senior Unsecure	
		EXOR - Historical Investment Recommendations (-1Y)	
EXOR - Historical Credit View (-1Y)		Date Investment Grade Senior Unsecure	
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Hera - Historical Credit View (-1Y)	P1 > P	Hera - Historical Investment Recommendations (-1Y)	
Date Cr	redit View	Date Investment Grade Senior Unsecure	
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Date Credit View (-1Y)	redit View	ICCREA - Historical Investment Recommendations (-1Y) Date High Yield Senior Unsecure	
23-Jan-24	NEUTRAL	Date High Yield Senior Unsecure 23-Jan-24 BU	
ICCREA - Historical Investment Recommendations (-1Y)	NLUIKAL	ICCREA - Historical Investment Recommendations (-1Y)	
Date Historical Investment Recommendations (-1Y) High Yield Subordinated		Date Investment Recommendations (-1Y)	
23-Jan-24	BUY	23-Jan-24 HOLI	
25-50H*24 	1 00	23-3d11*24 HULI	
IGT - Historical Credit View (-1Y)		IGT - Historical Investment Recommendations (-1Y)	
	redit View	Date High Yield Senior Secure	
OI		- Ingrition defined defined defined decine	

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)			nvestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Leonardo - Historical Credit View (-1Y)			
Date	Credit View	Leonardo - Historica	al Investment Recommendations (-1Y)
13-Mar-24	UNDER REVIEW	Date	Investment Grade Senior Unsecured
Lottomatica - Historical Credit View (-1Y)		Lottomatica - Histori	ical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Secured
24-Oct-23	NEUTRAL	15-Sep-23	HOLD
13-Apr-23	UNDER REVIEW	13-Apr-23	BUY
Mediobanca - Historical Credit View (-1Y)		Mediohanca - Histo	rical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Reco			rical Investment Recommendations (-1Y)
Date Investment (Grade Senior Unsecured		estment Grade Senior Unsecured Not Preferred
22 1 22	11010		
22-Jun-23 Mediobanca - Historical Investment Record Date Investment	mmendations (-1Y) estment Grade Covered	22-Jun-23	HOLD
Mediobanca - Historical Investment Recor	mmendations (-1Y)		Investment Recommendations (-1Y)
Mediobanca - Historical Investment Recordance Date Investment Recordance Mundys - Historical Credit View (-1Y) Date	mmendations (-1Y) estment Grade Covered	Mundys - Historical Date	Investment Recommendations (-1Y) High Yield Senior Unsecured
Mediobanca - Historical Investment Recordate Investment Recordate	estment Grade Covered Credit View	Mundys - Historical Date Nexi - Historical Inve	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y)
Mediobanca - Historical Investment Recordance Date Investment Recordance Mundys - Historical Credit View (-1Y) Date	mmendations (-1Y) estment Grade Covered	Mundys - Historical Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
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Intesa Sanpaolo Research Dept. Historical Credit View and Investment Recommendations Changes (long-term horizon: 6M)

Unicredit - Historical Credit View (-1	,	Distance all and Distance of	House the ent December of the 4 / 400
Date	Credit View	Unicredit - Historica	I Investment Recommendations (-1Y)
18-Jul-23	POSITIVE	Date	High Yield Subordinated
04-May-23	UNDER REVIEW	2-Oct-23	HOLD
		Unicredit - Historica	I Investment Recommendations (-1Y)
Unicredit - Historical Investment Rec	commendations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investment Rec	commendations (-1Y)		
Date Investment Grade S	enior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historica	I Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit View (-1)	′)		
Date	Credit View	Webuild - Historical Investment Recommendations (-1Y)	
5-Oct-23	POSITIVE	Date	High Yield Senior Unsecured