rical Investment Recommendations (-1Y)
Investment Grade Senior Unsecured
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Investment Grade Senior Unsecured
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Investment Grade Senior Unsecured
orical Investment Recommendations (-1Y)
Investment Grade Senior Unsecured
BUY
rical Investment Recommendations (-1Y)
Investment Grade Senior Unsecured
5 - Historical Investment Recommendations (-1Y)
High Yield Senior Unsecured
5 - Historical Investment Recommendations (-1Y)
Investment Grade Covered
BUY
1 - Historical Investment Recommendations (-1Y)
High Yield Subordinated
HOLD
BUY
-
1 - Historical Investment Recommendations (-1Y)
Investment Grade Senior Unsecured
HOLD
I - Historical Investment Recommendations (-1Y)
Investment Grade Covered
arma - Historical Investment Recommendations (-1Y)
High Yield Senior Secured

BPER - Historical Credit View (-1Y)		BPER - Historical In	vestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
BPER - Historical Investment Recommendations	(-1Y)		
Date High Yield Senior Unsec	ured Not Preferred	BPER - Historical In	vestment Recommendations (-1Y)
17-May-23	HOLD	Date	High Yield Subordinated
BPER - Historical Investment Recommendations	(-1Y)		
Date	High Yield Hybrids	BPER - Historical In	vestment Recommendations (-1Y)
9-Feb-24	HOLD	Date	Investment Grade Covered
CNH Ind Historical Credit View (-1Y)		CNH Ind Historic	al Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Doutsohe Talakam Historical Cradit View (1V)			
Deutsche Telekom - Historical Credit View (-1Y) Date	Credit View	Deutsche Telekom	- Historical Investment Recommendations (-
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured
Enel - Historical Credit View (-1Y) Date Enel - Historical Investment Recommendations	Credit View	Date 7-Aug-23	vestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY
	nent Grade Hybrids		
Eni - Historical Credit View (-1Y)		Eni - Historical Inve	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
3-Apr-23	NEUTRAL	3-Apr-23	HOLD
Eni - Historical Investment Recommendations (-			
Date Investm	ent Grade Hybrids		
		EDC Historical Inv	restment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	1-Aug-23	HOLD
		1-Aug-23	HOLD
Esselunga - Historical Credit View (-1Y)		Esselunga - Historio	cal Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		EXOR - Historical Ir	nvestment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	1-Dec-23	BUY
Hera - Historical Credit View (-1Y)		Hera - Historical In	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
-			comment crade come. creecure
ICCREA - Historical Credit View (-1Y)		ICCREA - Historica	I Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
23-Jan-24	NEUTRAL	23-Jan-24	BUY
ICCREA - Historical Investment Recommendation		ICCREA - Historica	Investment Recommendations (-1Y)
Date High \	Yield Subordinated	Date	Investment Grade Covered
23-Jan-24	BUY	23-Jan-24	HOLD
IGT - Historical Credit View (-1Y)		IGT - Historical Inve	estment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Secured

Date	Credit View	INWIT - Historical Inv	High Yield Senior Unsecured
21-Jun-23	NEUTRAL	21-Jun-23	HOLD
21 3411 20	142011012	21 3411 20	11025
Iren - Historical Credit View (-1Y)		Iren - Historical Inve	stment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Italgas - Historical Credit View (-1Y)	One all the Minner		nvestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
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 Cradit View (1V)		Lottomatica Histor	ical Investment Decemmendations (1V)
Lottomatica - Historical Credit View (-1Y) Date	Credit View	Date	ical Investment Recommendations (-1Y) 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)		Mediobanca - Histo	rical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recomm	mendations (-1Y)	Mediobanca - Histo	rical Investment Recommendations (-1Y)
Date Investment Gra	ade Senior Unsecured	Date Inve	estment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recomm	mendations (-1Y)		
Mundys - Historical Credit View (-1Y) Date	Credit View	Mundys - Historical Date	Investment Recommendations (-1Y) High Yield Senior Unsecured
Nexi - Historical Credit View (-1Y)			- Ingri Heid deriver dried dar de
Treat Tristerious Grount View (11)		Nexi - Historical Inve	0
Date	Credit View		estment Recommendations (-1Y)
Date 5-Apr-23	Credit View POSITIVE	Nexi - Historical Invo Date 5-Apr-23	estment Recommendations (-1Y) High Yield Senior Unsecured
		Date 5-Apr-23	estment Recommendations (-1Y) High Yield Senior Unsecured HOLD
		Date 5-Apr-23 Snam - Historical Inv	estment Recommendations (-1Y) High Yield Senior Unsecured HOLE vestment Recommendations (-1Y)
5-Apr-23		Date 5-Apr-23 Snam - Historical Inv Date	estment Recommendations (-1Y) High Yield Senior Unsecured HOLD Vestment Recommendations (-1Y) Investment Grade Senior Unsecured
		Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23	Pestment Recommendations (-1Y) High Yield Senior Unsecured HOLD Vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
5-Apr-23 Snam - Historical Credit View (-1Y)	POSITIVE	Date 5-Apr-23 Snam - Historical Inv Date	Pestment Recommendations (-1Y) High Yield Senior Unsecured HOLD Vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
5-Apr-23 Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y)	POSITIVE Credit View	Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical	Pestment Recommendations (-1Y) High Yield Senior Unsecured HOLD Vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y)
5-Apr-23 Snam - Historical Credit View (-1Y) Date	POSITIVE	Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23	Pestment Recommendations (-1Y) High Yield Senior Unsecured HOLD Vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y)
5-Apr-23 Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y)	POSITIVE Credit View	Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	Pestment Recommendations (-1Y) High Yield Senior Unsecured HOLD Vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y)
5-Apr-23 Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date	POSITIVE Credit View	Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured HOLD Vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Recommendations (-1Y) Investment Recommendations (-1Y) Investment Grade Senior Unsecured
5-Apr-23 Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date	Credit View Credit View	Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Hist Date	High Yield Senior Unsecured HOLD Vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Recommendations (-1Y) Investment Grade Senior Unsecured Orical Investment Recommendations (-1Y) High Yield Senior Unsecured Orical Investment Recommendations (-1Y)
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date Terna - Historical Credit View (-1Y)	Credit View Credit View Credit View	Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Hist Date Terna - Historical Inv	High Yield Senior Unsecured HOLD Vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment 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)
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	Credit View Credit View Credit View Credit View	Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Hist Date	High Yield Senior Unsecured HOLD Vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Recommendations (-1Y) Investment Grade Senior Unsecured Orical Investment Recommendations (-1Y) High Yield Senior Unsecured Orical Investment Recommendations (-1Y)
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 Credit View (-1Y)	Credit View Credit View Credit View Credit View Credit View Ons (-1Y)	Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Hist Date Terna - Historical Inv	High Yield Senior Unsecured HOLD Vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment 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)
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 Recommendation Date Investment Great	Credit View Credit View Credit View Credit View Credit View ons (-1Y) ade Senior Unsecured	Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Hist Date Terna - Historical Inv	High Yield Senior Unsecured HOLD Vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment 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)

Unicredit - Historical Credit View (-1Y)			
Date	Credit View	Unicredit - Historical	Investment Recommendations (-1Y)
18-Jul-23	POSITIVE	Date	High Yield Subordinated
04-May-23	UNDER REVIEW	2-Oct-23	HOLD
		Unicredit - Historical	Investment Recommendations (-1Y)
Unicredit - Historical Investment Recom	mendations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investment Recom	mendations (-1Y)		
Date Investment Grade Senio	or Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historical	Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit View (-1Y)			
Date	Credit View	Webuild - Historical Investment Recommendations (-1Y)	
5-Oct-23	POSITIVE	Date	High Yield Senior Unsecured