rical Investment Recommendations (-1Y)
Investment Grade Senior Unsecured
HOLD
BUY
orical Investment Recommendations (-1Y)
Investment Grade Senior Unsecured
rical Investment Recommendations (-1Y)
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 Investment Recommendations (-1Y)
	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)		
Date Investment Grad	e Hybrias	
		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
Date Cr	redit View	1-Dec-23 BU
Hera - Historical Credit View (-1Y)	P1 > P	Hera - Historical Investment Recommendations (-1Y)
Date Cr	redit View	Date Investment Grade Senior Unsecure
ICCDEA Historical Cradit View (1V)		ICCDEA Historical Investment Decommendations (1V)
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 High Yield Sub-	ordinated	Date Investment Grade Covere-
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

INWIT - Historical Credit View (-1Y)  Date	Credit View	Date	restment Recommendations (-1Y)  High Yield Senior Unsecured
21-Jun-23	NEUTRAL	21-Jun-23	HOLD
21-Juli-25	NEUTRAL	21-Juli-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)	0 111111		evestment 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
Lettematics Historical Credit View (1V)		Lattematica Histori	and Investment December detians (1V)
Lottomatica - Historical Credit View (-1Y)	Cradit View		cal Investment Recommendations (-1Y)
Date 24-Oct-23	Credit View	Date 15-Sep-23	High Yield Senior Secured HOLD
13-Apr-23	NEUTRAL UNDER REVIEW	13-Apr-23	BUY
10 71,51 20	ONDER REVIEW	10 7 (5) 20	50.
Mediobanca - Historical Credit View (-1Y)		Mediobanca - Histo	rical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recomm	endations (-1Y)	Mediobanca - Histo	rical Investment Recommendations (-1Y)
Date Investment Gra	de Senior Unsecured	Date Inve	estment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recomm		22-Jun-23	HOLD
Mediobanca - Historical Investment Recomm	endations (-1Y)		Investment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y)	endations (-1Y) nent Grade Covered	Mundys - Historical Date	Investment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date	endations (-1Y) nent Grade Covered	Mundys - Historical Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y)	endations (-1Y) nent Grade Covered  Credit View	Mundys - Historical Date  Nexi - Historical Inve	Investment Recommendations (-1Y)  High Yield Senior Unsecured  estment Recommendations (-1Y)  High Yield Senior Unsecured
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date	endations (-1Y) nent Grade Covered  Credit View  Credit View	Mundys - Historical Date  Nexi - Historical Inverted  Date  5-Apr-23	Investment Recommendations (-1Y)  High Yield Senior Unsecured  estment Recommendations (-1Y)  High Yield Senior Unsecured  HOLD
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date	endations (-1Y) nent Grade Covered  Credit View  Credit View	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured  estment Recommendations (-1Y)  High Yield Senior Unsecured  HOLD  vestment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date	endations (-1Y) nent Grade Covered  Credit View  Credit View	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured  estment Recommendations (-1Y)  High Yield Senior Unsecured  HOLD  vestment Recommendations (-1Y)  Investment Grade Senior Unsecured
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23	endations (-1Y) nent Grade Covered  Credit View  Credit View	Mundys - Historical Inventorical Inventorica	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  Snam - Historical Credit View (-1Y) Date	credit View  Credit View  POSITIVE	Mundys - Historical Inventorical Inventorica	High Yield Senior Unsecured  estment Recommendations (-1Y)  High Yield Senior Unsecured  HOLD  vestment Recommendations (-1Y)  Investment Grade Senior Unsecured  HOLD  BUY
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  Snam - Historical Credit View (-1Y)	credit View  Credit View  POSITIVE	Mundys - Historical Inventorical Inventorica	High Yield Senior Unsecured  estment Recommendations (-1Y)  High Yield Senior Unsecured  HOLD  vestment Recommendations (-1Y)  Investment Grade Senior Unsecured  HOLD  BUY
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  Snam - Historical Credit View (-1Y) Date  Stellantis - Historical Credit View (-1Y)	Credit View  Credit View  POSITIVE  Credit View	Mundys - Historical Inventorical Inventorica	High Yield Senior Unsecured  estment Recommendations (-1Y)  High Yield Senior Unsecured  HOLD  restment Recommendations (-1Y)  Investment Grade Senior Unsecured  HOLD  BUY
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  Snam - Historical Credit View (-1Y) Date  Stellantis - Historical Credit View (-1Y) Date  Telecom Italia - Historical Credit View (-1Y)	Credit View  Credit View  Credit View  Credit View  Credit View  Credit View	Mundys - Historical Inventorical Inventorica	Anvestment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD vestment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured Unsecured Grade Senior Unsecured Corical Investment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  Snam - Historical Credit View (-1Y) Date  Stellantis - Historical Credit View (-1Y) Date	Credit View  Credit View  POSITIVE  Credit View	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD vestment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD BUY  Investment Recommendations (-1Y)  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured Unsecured HOLD BUY
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  Snam - Historical Credit View (-1Y) Date  Stellantis - Historical Credit View (-1Y) Date  Telecom Italia - Historical Credit View (-1Y)	Credit View  Credit View  Credit View  Credit View  Credit View  Credit View	Mundys - Historical Inventorical Inventorica	Anvestment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD vestment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD BUY  Investment Grade Senior Unsecured Corical Investment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  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  Credit View  Credit View  Credit View  Credit View	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured Sestment Recommendations (-1Y)  High Yield Senior Unsecured HOLD 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)  High Yield Senior Unsecured
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  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	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD estment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured Unsecured Hold Buy  Investment Recommendations (-1Y)  High Yield Senior Unsecured Prestment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  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	Credit View	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD estment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured Unsecured Hold Buy  Investment Recommendations (-1Y)  High Yield Senior Unsecured Prestment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Investr  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  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	Credit View  Credit View	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured Plant Recommendations (-1Y)  High Yield Senior Unsecured HOLD Plant Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured Plant Recommendations (-1Y)  Investment Grade Senior Unsecured Plant Recommendations (-1Y)  High Yield Senior Unsecured Plant Recommendations (-1Y)

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

Unicredit - Historical Credit V	iew (-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 Investme	ent Recommendations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investme	ent Recommendations (-1Y)	-	
Date Investment C	Grade Senior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historical	Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit Vi	ew (-1Y)		
Date	Credit View	Webuild - Historical Investment Recommendations (-1Y)	
5-Oct-23	POSITIVE	Date	High Yield Senior Unsecured