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)
Date	Credit View	Date High Yield Senior Unsecu
BPER - Historical Investment Recommendatio	ns (-1Y)	
Date High Yield Senior Uns	ecured Not Preferred	BPER - Historical Investment Recommendations (-1Y)
17-May-23	HOLD	Date High Yield Subordina
BPER - Historical Investment Recommendatio	ns (-1Y)	
Date	High Yield Hybrids	BPER - Historical Investment Recommendations (-1Y)
9-Feb-24	HOLD	Date Investment Grade Cove
CNH Ind Historical Credit View (-1Y)		CNH Ind Historical Investment Recommendations (-1Y)
Date	Credit View	Date Investment Grade Senior Unsecu
Deutsche Telekom - Historical Credit View (-1	V)	
Date	Credit View	Deutsche Telekom - Historical Investment Recommendations (-
28-Sep-23	POSITIVE	Date Investment Grade Senior Unsecu
Enel - Historical Credit View (-1Y)  Date	Credit View	Enel - Historical Investment Recommendations (-1Y)  Date Investment Grade Senior Unsecu  7-Aug-23
Enel - Historical Investment Recommendation		
Date Inves	tment Grade Hybrids	
Eni - Historical Credit View (-1Y)		Eni - Historical Investment Recommendations (-1Y)
Date	Credit View	Date Investment Grade Senior Unsecu
3-Apr-23	NEUTRAL	3-Apr-23 HC
Eni - Historical Investment Recommendations		
Date Inves	tment Grade Hybrids	
		ERG - Historical Investment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)		Date Investment Grade Senior Unsecu
Date	Credit View	1-Aug-23 HC
		1-Aug-25
Esselunga - Historical Credit View (-1Y)		Esselunga - Historical Investment Recommendations (-1Y)
Date	Credit View	Date High Yield Senior Unsecu
		EXOR - Historical Investment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y)		Date Investment Grade Senior Unsecu
Date	Credit View	1-Dec-23
Hera - Historical Credit View (-1Y)		Hera - Historical Investment Recommendations (-1Y)
Date	Credit View	Date Investment Grade Senior Unsecu
	Ordan view	nvosimoni ciado como cissos
ICCREA - Historical Credit View (-1Y)		ICCREA - Historical Investment Recommendations (-1Y)
Date	Credit View	Date High Yield Senior Unsecu
23-Jan-24	NEUTRAL	23-Jan-24
ICCREA - Historical Investment Recommenda	itions (-1Y)	ICCREA - Historical Investment Recommendations (-1Y)
Date Hig	h Yield Subordinated	Date Investment Grade Cove
23-Jan-24	BUY	23-Jan-24 HC
ICT Historical Cradit View / 130		ICT Historical Investment December 1915
IGT - Historical Credit View (-1Y)	Cradit View	IGT - Historical Investment Recommendations (-1Y)
Date	Credit View	Date High Yield Senior Secu

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 Vi	ew (-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 G	rade Senior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historical	Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit Vie	ew (-1Y)		
Date	Credit View	Webuild - Historical Investment Recommendations (-1Y)	
5-Oct-23	POSITIVE	Date	High Yield Senior Unsecured