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	HOLD
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	BUY
ASTM - Historical Investment Recommendatio	ns (-1Y)		
Date Investment G	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	Investment Grade Senior Unsecured
	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	Credit View	Date  Banca MPS - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y)
Date  Banca MPS - Historical Credit View (-1Y)  Date  Banca MPS - Historical Investment Recommer	Credit View	Date  Banca MPS - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y)
Date  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
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	Investment Grade Senior Unsecured  cal Investment Recommendations (-1Y)  High Yield Senior Unsecured  cal Investment Recommendations (-1Y)  Investment Grade Covered  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)	Credit View  ndations (-1Y)  h Yield Subordinated	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
Banca MPS - Historical Credit View (-1Y)  Date  Banca MPS - Historical Investment Recommer  Date High  Banco BPM - Historical Credit View (-1Y)  Date	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  HOLE  BUY
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	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  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)  High Yield Hybrids  HOLD	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	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)  Ecured 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  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) Ecured 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  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	Credit View Indations (-1Y) In Yield Subordinated  Credit View Indations (-1Y)  High Yield Hybrids  HOLD BUY Indations (-1Y)  Ecured 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) Ecured 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

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 Historical Investment Recommendations (-1Y)  High Yield Subordinated		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)	Credit View		restment Recommendations (-1Y)  High Yield Senior Unsecured	
Date		Date		
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)			vestment 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	
Letteration Historical Credit View (1V)		Lattematics Histori		
Lottomatica - Historical Credit View (-1Y)	Charlit Viano		cal Investment Recommendations (-1Y)	
Date	Credit View	Date 15 Sam 22	High Yield Senior Secured	
24-Oct-23 13-Apr-23	NEUTRAL UNDER REVIEW	15-Sep-23 13-Apr-23	HOLD BUY	
13-Apr-23	UNDER REVIEW	13-Арі-23	DUT	
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)		nvestment Recommendations (-1Y)	
Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y)  Date	endations (-1Y) nent Grade Covered	Mundys - Historical Date	nvestment Recommendations (-1Y)	
Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y)	endations (-1Y) nent Grade Covered	Mundys - Historical Date	nvestment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y)	
Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y)  Date  Nexi - Historical Credit View (-1Y)	endations (-1Y) nent Grade Covered  Credit View	Mundys - Historical Date  Nexi - Historical Inve	nvestment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured	
Mediobanca - Historical Investment Recomm Date Investm  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	High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD	
Mediobanca - Historical Investment Recomm Date Investm  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	nvestment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD restment Recommendations (-1Y)	
Mediobanca - Historical Investment Recomm Date Investm  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	nvestment 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 Investm  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 Investm  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 Investm  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	nvestment Recommendations (-1Y)  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 Investm  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	nvestment Recommendations (-1Y)  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 Investm  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  Credit View  Credit View  Credit View  Credit View	Mundys - Historical Inventorical Inventorica	nvestment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD restment 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 Investm  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	nvestment 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 Investm  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	nvestment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD restment 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 Investm  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	nvestment 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 Prize Investment Grade Senior Unsecured Prize Investment Recommendations (-1Y)  High Yield Senior Unsecured Prestment Recommendations (-1Y)	
Mediobanca - Historical Investment Recomm Date Investm  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	nvestment 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 Prize Investment Grade Senior Unsecured Prize Investment Recommendations (-1Y)  High Yield Senior Unsecured Prestment Recommendations (-1Y)	
Mediobanca - Historical Investment Recomm Date Investm  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	nvestment 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 Prize Investment Grade Senior Unsecured Prize Investment Recommendations (-1Y)  High Yield Senior Unsecured Prestment Recommendations (-1Y)	
Mediobanca - Historical Investment Recomm Date Investm  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	nvestment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD restment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured Orical Investment Recommendations (-1Y)  High Yield Senior Unsecured Orical Investment Recommendations (-1Y)  High Yield Senior Unsecured	

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	<b>UNDER REVIEW</b>	2-Oct-23	HOLD
		Unicredit - Historical	Investment Recommendations (-1Y)
Unicredit - Historical Investment Recommendations (-1Y)		Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investment Recomme	endations (-1Y)		
Date Investment 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 View (-1Y)			
Date	Credit View	Webuild - Historical Investment Recommendations (-1Y)	
5-Oct-23	POSITIVE	Date	High Yield Senior Unsecured