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	<u></u>	
ICCREA - Historical Investment Recommendations (-1Y)	NLUIKAL	23-Jan-24 BUY 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	

INWIT - Historical Credit View (-1Y) Date	Credit View	Date	estment Recommendations (-1Y) High Yield Senior Unsecured	
21-Jun-23	NEUTRAL	21-Jun-23	HOLD	
2 . 33 23		2.0020		
Iren - Historical Credit View (-1Y)		Iren - Historical Inve	stment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured	
	_			
Italgas - Historical Credit View (-1Y)		Italgas - Historical In	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	
Lottomatica - Historical Credit View (-1Y)		Lottomatica - Histori	cal 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)		Mediobanca - Histo	rical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Subordinated	
Mediobanca - Historical Investment Recomm	nendations (-1Y)	Mediobanca - Histo	rical Investment Recommendations (-1Y)	
		Date Investment Grade Senior Unsecured Not Preferred		
Date Investment Gra	ade Senior Unsecured	Date IIIVe	simeni Giade senioi onsecured noi Freienea	
Date Investment Gra 22-Jun-23	HOLD	22-Jun-23		
22-Jun-23 Mediobanca - Historical Investment Recomm	HOLD		HOLD	
22-Jun-23 Mediobanca - Historical Investment Recomm	HOLD nendations (-1Y)	22-Jun-23		
22-Jun-23 Mediobanca - Historical Investment Recommodate Invest Mundys - Historical Credit View (-1Y) Date	HOLD nendations (-1Y) ment Grade Covered	22-Jun-23 Mundys - Historical I Date	HOLD nvestment Recommendations (-1Y) High Yield Senior Unsecured	
22-Jun-23 Mediobanca - Historical Investment Recommodate Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	HOLD nendations (-1Y) ment Grade Covered Credit View	Mundys - Historical I Date Nexi - Historical Inve	nvestment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y)	
22-Jun-23 Mediobanca - Historical Investment Recommodate Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	HOLD nendations (-1Y) ment Grade Covered Credit View Credit View	Mundys - Historical I Date Nexi - Historical Inve	nvestment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured	
22-Jun-23 Mediobanca - Historical Investment Recommodate Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	HOLD nendations (-1Y) ment Grade Covered Credit View	Mundys - Historical I Date Nexi - Historical Inve	nvestment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured	
22-Jun-23 Mediobanca - Historical Investment Recommodule Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	HOLD nendations (-1Y) ment Grade Covered Credit View Credit View	Mundys - Historical I Date Nexi - Historical Inverted Date 5-Apr-23	nvestment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured	
22-Jun-23 Mediobanca - Historical Investment Recommodite Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23	HOLD nendations (-1Y) ment Grade Covered Credit View Credit View	Mundys - Historical I Date Nexi - Historical Inverted Date 5-Apr-23	nvestment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD restment Recommendations (-1Y)	
22-Jun-23 Mediobanca - Historical Investment Recommodate Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	HOLD nendations (-1Y) ment Grade Covered Credit View Credit View POSITIVE	22-Jun-23 Mundys - Historical Inventorical	nvestment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD restment Recommendations (-1Y) Investment Grade Senior Unsecured	
22-Jun-23 Mediobanca - Historical Investment Recommodite Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23	HOLD nendations (-1Y) ment 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	
22-Jun-23 Mediobanca - Historical Investment Recommodule Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y) Date	HOLD nendations (-1Y) ment Grade Covered 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	
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22-Jun-23 Mediobanca - Historical Investment Recommodule 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	HOLD nendations (-1Y) ment Grade Covered Credit View POSITIVE Credit View Credit View Credit View	Mundys - Historical Inventorical Inventorica	nvestment Recommendations (-1Y) High Yield Senior Unsecured HOLD restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured Drical Investment 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 - Histo	rical 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 Recommendations (-1Y)		Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Histo	rical Investment Recommendations (-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 - Histor	ical Credit View (-1Y)		
Date	Credit View	Webuild - Historical I	nvestment Recommendations (-1Y)
5-Oct-23	POSITIVE	Date	High Yield Senior Unsecured