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 Inv	restment Recommendations (-1Y)		
Date	Credit View	Date	High Yield Senior Unsecured		
BPER - Historical Investment Recommendation	s (-1Y)				
Date High Yield Senior Unse	cured Not Preferred	BPER - Historical Inv	restment Recommendations (-1Y)		
17-May-23	HOLD	Date	High Yield Subordinated		
BPER - Historical Investment Recommendation	s (-1Y)				
Date High Yield Hybrids		BPER - Historical Investment Recommendations (-1Y)			
9-Feb-24	HOLD	Date	Investment Grade Covered		
CNH Ind Historical Credit View (-1Y)		CNH Ind - Historica	al Investment Recommendations (-1Y)		
Date	Credit View	Date	Investment Grade Senior Unsecured		
-	Ordan view	Date	investment erade comer chisecure		
Deutsche Telekom - Historical Credit View (-1)	′)				
Date	Credit View	Deutsche Telekom	- Historical Investment Recommendations (-		
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured		
		Enel - Historical Inv	estment Recommendations (-1Y)		
Enel - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured		
Date	Credit View	7-Aug-23	BUY		
Enel - Historical Investment Recommendations	s (-1Y)				
Date Invest	ment Grade Hybrids				
Eni - Historical Credit View (-1Y)		Eni - Historical Inve	stment Recommendations (-1Y)		
Date	Credit View	Date	Investment Grade Senior Unsecured		
Eni - Historical Investment Recommendations	(-1Y)				
Date Invest	ment Grade Hybrids				
FDQ 1811 1 1 Q 1811 (410)			ERG - Historical Investment Recommendations (-1Y)		
ERG - Historical Credit View (-1Y)	0 1911	Date	Investment Grade Senior Unsecured		
Date	Credit View	1-Aug-23	HOLD		
Esselunga - Historical Credit View (-1Y)		Esselunga - Historic	al Investment Recommendations (-1Y)		
Date	Credit View	Date	High Yield Senior Unsecured		
		EXOR - Historical In	vestment Recommendations (-1Y)		
EXOR - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured		
Date	Credit View	1-Dec-23	BUY		
Hera - Historical Credit View (-1Y)			vestment Recommendations (-1Y)		
Date	Credit View	Date	Investment Grade Senior Unsecured		
ICCREA - Historical Credit View (-1Y)		ICCREA - Historical	Investment Recommendations (-1Y)		
Date	Credit View	Date	High Yield Senior Unsecured		
23-Jan-24	NEUTRAL	23-Jan-24	BU\		
ICCREA - Historical Investment Recommendat	ions (-1Y)	ICCREA - Historical	Investment Recommendations (-1Y)		
Date High	Yield Subordinated	Date	Investment Grade Covered		
23-Jan-24	BUY	23-Jan-24	HOLE		
IGT - Historical Credit View (-1Y)		IGT - Historical Inve	stment Recommendations (-1Y)		
Date	Credit View	Date	High Yield Senior Secured		
<del></del>	CI CAIL VICW	20.0	riigii ricia scriidi secalet		

Date	Credit View	Date	High Yield Senior Unsecured	
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)	One of the V (1		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 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 Recommo			rical Investment Recommendations (-1Y)	
	de Senior Unsecured		estment Grade Senior Unsecured Not Preferred	
		22-Jun-23	HOLE	
22-Jun-23  Mediobanca - Historical Investment Recomme	HOLD endations (-1Y)	22-Juli-23	HOLD	
Mediobanca - Historical Investment Recomme		22-Juli-23	HOLD	
Mediobanca - Historical Investment Recomme	endations (-1Y)	22-Juli-23	HOLL	
Mediobanca - Historical Investment Recomme	endations (-1Y)		Investment Recommendations (-1Y)	
Mediobanca - Historical Investment Recomme Date Investm	endations (-1Y)		Investment Recommendations (-1Y)	
Mediobanca - Historical Investment Recomme Date Investm  Mundys - Historical Credit View (-1Y)	endations (-1Y) nent Grade Covered	Mundys - Historical Date	Investment Recommendations (-1Y)	
Mediobanca - Historical Investment Recomme Date Investm  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 Recomme 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	Investment Recommendations (-1Y) High Yield Senior Unsecured	
Mediobanca - Historical Investment Recommondate Investment  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 Inventorical Date 5-Apr-23	Investment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD	
Mediobanca - Historical Investment Recommondate Investment  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 Inve  Date  5-Apr-23  Snam - Historical Inve	Investment Recommendations (-1Y)  High Yield Senior Unsecured  estment Recommendations (-1Y)  High Yield Senior Unsecured  HOLD  vestment Recommendations (-1Y)	
Mediobanca - Historical Investment Recommondate Investment  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 Inve Date  5-Apr-23  Snam - Historical Inv Date	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 Recommondate Investment  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  Date  Nexi - Historical Inve  Date  5-Apr-23  Snam - Historical Inve	Investment Recommendations (-1Y)  High Yield Senior Unsecured  estment Recommendations (-1Y)  High Yield Senior Unsecured  HOLD	
Mediobanca - Historical Investment Recommondate  Investment 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 Date  Nexi - Historical Inventorical	Investment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD vestment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD BUY	
Mediobanca - Historical Investment Recomme 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 POSITIVE  Credit View	Mundys - Historical Date  Nexi - Historical Inverse Date 5-Apr-23  Snam - Historical Inverse 29-Jun-23 23-May-23  Stellantis - Historical	Investment 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 Recommondate  Investment 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 Date  Nexi - Historical Inventorical	Investment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD vestment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD BUY	
Mediobanca - Historical Investment Recomme 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 POSITIVE  Credit View	Mundys - Historical Date  Nexi - Historical Inventor Date 5-Apr-23  Snam - Historical Inventor Date 29-Jun-23 23-May-23  Stellantis - Historical Date	Investment 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 Recommondate Investment  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 POSITIVE  Credit View	Mundys - Historical Date  Nexi - Historical Inventor Date 5-Apr-23  Snam - Historical Inventor Date 29-Jun-23 23-May-23  Stellantis - Historical Date	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 Recommondate Investment  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 Date  Nexi - Historical Inventorical Inventorical 5-Apr-23  Snam - Historical Inventorical Inventorical Date  29-Jun-23 23-May-23  Stellantis - Historical Date  Telecom Italia - Historical Date	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 Corical Investment Recommendations (-1Y)	
Mediobanca - Historical Investment Recommondate  Investment 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 Date  Nexi - Historical Inventorical Inventorical 5-Apr-23  Snam - Historical Inventorical Inventorical Date  29-Jun-23 23-May-23  Stellantis - Historical Date  Telecom Italia - Historical Date	Investment Recommendations (-1Y)  High Yield Senior Unsecured Plant Recommendations (-1Y)  High Yield Senior Unsecured HOLE Plant Recommendations (-1Y)  Investment Grade Senior Unsecured HOLE BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured Plant Grade	
Mediobanca - Historical Investment Recommondate  Investment 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 Date  Nexi - Historical Inventor Date 5-Apr-23  Snam - Historical Inventor Date 29-Jun-23 23-May-23  Stellantis - Historical Date  Telecom Italia - Historical Date	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 G	
Mediobanca - Historical Investment Recommediate  Investment 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 Credit View (-1Y)	Credit View	Mundys - Historical Date  Nexi - Historical Inventor Date 5-Apr-23  Snam - Historical Inventor Date 29-Jun-23 23-May-23  Stellantis - Historical Date  Telecom Italia - Historical Date	Investment Recommendations (-1Y)  High Yield Senior Unsecured Plant Recommendations (-1Y)  High Yield Senior Unsecured HOLE Plant Recommendations (-1Y)  Investment Grade Senior Unsecured HOLE 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)	
Mediobanca - Historical Investment Recommediate  Investment 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 Credit View (-1Y)	Credit View  Credit View	Mundys - Historical Date  Nexi - Historical Inventor Date 5-Apr-23  Snam - Historical Inventor Date 29-Jun-23 23-May-23  Stellantis - Historical Date  Telecom Italia - Historical Date	Investment Recommendations (-1Y)  High Yield Senior Unsecured Programment Recommendations (-1Y)  High Yield Senior Unsecured HOLE Prestment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLE BU'  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured Unsecured Programment Grade Senior Unsecured Programment Grade Senior Unsecured Programment Recommendations (-1Y)  High Yield Senior Unsecured Prestment Recommendations (-1Y)	

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