| Data | Cro dit Minus | | ical Investment Recommendations (-1Y) |
|--|---|--|--|
| 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 | | 1 15 14 (4)0 |
| 12-Mar-24 | NEUTRAL | _ | vestment Recommendations (-1Y) |
| 15-Nov-23 | UNDER REVIEW | Date | Investment Grade Senior Unsecured |
| ADR - Historical Credit View (-1Y) | | | |
| Date | Credit View | ADR - Historical Inv | 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 Recommendation | ns (-1Y) | | |
| Date Investment G | rade Senior Secured | | |
| 17-Jul-23 | HOLD | | |
| 17 341 20 | | | |
| 1, 34, 20 | | | |
| ASPI - Historical Credit View (-1Y) | | ASPI - Historical Inv | estment Recommendations (-1Y) |
| | Credit View | ASPI - Historical Inv | estment Recommendations (-1Y) Investment Grade Senior Unsecured |
| ASPI - Historical Credit View (-1Y) Date | | Date | Investment Grade Senior Unsecured |
| ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) | Credit View | Date Banca MPS - Histori | Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) |
| ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) | | Date Banca MPS - Histori Date | Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured |
| ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date | Credit View 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) |
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| ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer | Credit View Credit View | 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) |
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| ASPI - Historical Credit View (-1Y) Date 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 Credit View Idations (-1Y) Credit View Idations (-1Y) High Yield Hybrids HOLD BUY Idations (-1Y) Idations (-1Y) Educations (-1Y) Buy Idations (-1Y) Idations (-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 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 |
| ASPI - Historical Credit View (-1Y) Date 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 13-Feb-24 | Credit View classifications (-1Y) redit View classifications (-1Y) Credit View classifications (-1Y) High Yield Hybrids HOLD BUY classifications (-1Y) cured 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 | 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) |

| | BPER - HISTORICAI IN | vestment Recommendations (-1Y) |
|---|---|--|
| Date Credit View | <u>Date</u> | High Yield Senior Unsecured |
| BPER - Historical Investment Recommendations (-1Y) | | |
| Date High Yield Senior Unsecured Not Preferred | | vestment Recommendations (-1Y) |
| 17-May-23 HOLE | Date | High Yield Subordinated |
| BPER - Historical Investment Recommendations (-1Y) | - DDED 111 1 11 | |
| Date High Yield Hybrid | | vestment Recommendations (-1Y) |
| 9-Feb-24 HOLE | Date | Investment Grade Covered |
| CNH Ind Historical Credit View (-1Y) | CNH Ind - Historic | al Investment Recommendations (-1Y) |
| Date Credit View | | Investment Grade Senior Unsecured |
| Date Oreal view | = ===================================== | investment drade senior onsecured |
| Deutsche Telekom - Historical Credit View (-1Y) | | |
| Date Credit View | Deutsche Telekom | - Historical Investment Recommendations (- |
| 28-Sep-23 POSITIVI | Date | Investment Grade Senior Unsecured |
| | | |
| | Enel - Historical Inv | vestment Recommendations (-1Y) |
| Enel - Historical Credit View (-1Y) | Date | Investment Grade Senior Unsecured |
| Date Credit View | 7-Aug-23 | BUY |
| Enel - Historical Investment Recommendations (-1Y) | | |
| Date Investment Grade Hybrid | 3 | |
| | _ | |
| Eni - Historical Credit View (-1Y) | Eni - Historical Inve | estment Recommendations (-1Y) |
| Date Credit View | <u>Date</u> | Investment Grade Senior Unsecured |
| Eni - Historical Investment Recommendations (-1Y) | | |
| Date Investment Grade Hybrid | <u>S</u> | |
| | _ | |
| | ERG - Historical Inv | vestment Recommendations (-1Y) |
| ERG - Historical Credit View (-1Y) | _ Date | Investment Grade Senior Unsecured |
| Date Credit View | /1-Aug-23 | HOLE |
| · · · · · · · · · · · · · · · · · · · | | |
| Essalunga - Historical Cradit Viaw (-1V) | Esselunga - Historia | cal Investment Recommendations (-1V) |
| | | cal Investment Recommendations (-1Y) High Yield Senior Unsecured |
| Esselunga - Historical Credit View (-1Y) Date Credit View | | cal Investment Recommendations (-1Y) High Yield Senior Unsecured |
| | Date | |
| Date Credit View | Date | High Yield Senior Unsecured |
| | Date EXOR - Historical In Date | High Yield Senior Unsecured |
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| INWIT - Historical Credit View (-1Y) Date | Credit View | Date | estment Recommendations (-1Y) High Yield Senior Unsecured |
|--|---|--|--|
| 21-Jun-23 | NEUTRAL | 21-Jun-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) | | Italgas - Historical Ir | vestment Recommendations (-1Y) |
| Date | Credit View | Date | Investment Grade Senior Unsecured |
| Longrado Historical Cradit Visco (100 | | | |
| Leonardo - Historical Credit View (-1Y) | Credit View | Leonardo - Historica | I Investment Recommendations (-1Y) |
| Date 13-Mar-24 | UNDER REVIEW | Date | Investment Grade Senior Unsecured |
| 13-Wai-24 | UNDER REVIEW | Date | mivestiment Grade definer enseedine |
| 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 | HOLE |
| 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 Recomi | mendations (-1Y) | Mediobanca - Histo | rical Investment Recommendations (-1Y) |
| | | | |
| | ade Senior Unsecured | Date Inve | stment Grade Senior Unsecured Not Preferred |
| | ade Senior Unsecured HOLD | Date Inve | |
| Date Investment Gr | HOLD | | estment Grade Senior Unsecured Not Preferred HOLD |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recomm | HOLD | | |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recommendate Investment | HOLD mendations (-1Y) | 22-Jun-23 | HOLE |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recompate Investment Mundys - Historical Credit View (-1Y) | HOLD mendations (-1Y) tment Grade Covered | 22-Jun-23 Mundys - Historical I | HOLD nvestment Recommendations (-1Y) |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recommodate Investment | HOLD mendations (-1Y) | 22-Jun-23 | HOLE nvestment Recommendations (-1Y) |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recompate Invest Mundys - Historical Credit View (-1Y) | HOLD mendations (-1Y) tment Grade Covered | 22-Jun-23 Mundys - Historical I Date | HOLE nvestment Recommendations (-1Y) |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recommendate Investment Mundys - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered | 22-Jun-23 Mundys - Historical I Date | HOLE nvestment Recommendations (-1Y) High Yield Senior Unsecured |
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| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recompate Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) | HOLD mendations (-1Y) tment Grade Covered Credit View | Mundys - Historical I Date Nexi - Historical Inve | nvestment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recommodate Investment Invest | HOLD mendations (-1Y) tment 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 restment Recommendations (-1Y) |
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| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recommodate Investment Reco | HOLD mendations (-1Y) tment Grade Covered Credit View | Mundys - Historical Inventorical Inventorica | nvestment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE |
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Intesa Sanpaolo Research Dept.

Unicredit - Historical Credit View (-1Y)

Historical Credit View and Investment Recommendations Changes (long-term horizon: 6M)

| 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 Grade Senior Unsecured Not Preferred | | |
|-----------|---|------------------------|---------------------------------|
| 6-Feb-24 | BUY | Unicredit - Historical | nvestment Recommendations (-1Y) |
| 18-Jul-23 | HOLD | Date | Investment Grade Covered |

| Webuild - Historical Credit View (-1Y) | | Webuild - Historical Investment Recommendations (-1Y) | | |
|--|-------------|---|-----------------------------|--|
| Date | Credit View | Date | High Yield Senior Unsecured | |
| 5-Oct-23 | POSITIVE | 10-Apr-24 | HOLE | |
| | | | | |