16 April 2024

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	HOLE
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	BU
ASTM - Historical Investment Recommendatio			
	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	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 Banca MPS - Histori 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) High Yield Senior Unsecured cal Investment Recommendations (-1Y)
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
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 BUY ical Investment Recommendations (-1Y)
Date 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 Banco BPM - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical 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 ical Investment Recommendations (-1Y) High Yield Subordinated HOLE
Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer	Credit View Indations (-1Y) In Yield Subordinated Credit View	Banca MPS - Histori Date Banca MPS - Histori Date 10-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 ical 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 Banco BPM - Historical Investment Recommer Date	Credit View Indations (-1Y) In Yield Subordinated Credit View	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 ical Investment Recommendations (-1Y) High Yield Subordinated HOLE BUY ical 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)	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 Ical Investment Recommendations (-1Y) High Yield Subordinated HOLE BUY Ical 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	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y) High Yield Hybrids	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 BU's cal Investment Recommendations (-1Y) High Yield Subordinated HOLE BU's 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 BU's cal Investment Recommendations (-1Y) High Yield Subordinated HOLE BU's 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) Indations (-1Y) Indations (-1Y) Indations (-1Y) Indations (-1Y) Indecured 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 ical Investment Recommendations (-1Y) High Yield Subordinated HOLE BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured 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) Recurred 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 ical Investment Recommendations (-1Y) High Yield Subordinated HOLE BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE HOLE ical 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) Indations (-1Y) Indations (-1Y) Indations (-1Y) Indations (-1Y) Indecured 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 BUN ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUN ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD ical 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) Recurred 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 ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD

16 April 2024

BPER - Historical Credit View (-1Y)	BPER - Historical Inv	vestment Recommendations (-1Y)
Date Credit View	Date	High Yield Senior Unsecured
BPER - Historical Investment Recommendations (-1Y)	2252 111 1 11	
Date High Yield Senior Unsecured Not Preferred		vestment Recommendations (-1Y)
17-May-23 HOLD	Date	High Yield Subordinated
BPER - Historical Investment Recommendations (-1Y)	DDED Historical Inc	vestment Decommendations (1)()
Date High Yield Hybrids		vestment Recommendations (-1Y)
9-Feb-24 HOLD	Date	Investment Grade Covered
CNH Ind Historical Credit View (-1Y)	CNU Ind Historica	al Investment Recommendations (-1Y)
Date Credit View (-11)	Date	Investment Grade Senior Unsecured
Date Credit view	Date	investment Grade Senior onsecured
Deutsche Telekom - Historical Credit View (-1Y)		
Date Credit View	Deutsche Telekom	- Historical Investment Recommendations (-
28-Sep-23 POSITIVE	Date	Investment Grade Senior Unsecured
20 000 20 1 0011112		
	Enel - Historical Inv	estment Recommendations (-1Y)
Enel - Historical Credit View (-1Y)	Date	Investment Grade Senior Unsecured
Date Credit View	7-Aug-23	ВИУ
Enel - Historical Investment Recommendations (-1Y)		
Date Investment 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 Investment Grade Hybrids		
	ERG - Historical Inv	estment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)	Date	Investment Grade Senior Unsecured
Date Credit View	1-Aug-23	HOLD
5 1 10 10 10 10 10 10 10 10 10 10 10 10 1		
Esselunga - Historical Credit View (-1Y)		cal Investment Recommendations (-1Y)
Date Credit View	Date	High Yield Senior Unsecured
	EVOR 111 1 11	1 15 13 13
EXOR - Historical Credit View (-1Y)		vestment Recommendations (-1Y)
EXOR - Historical Cicalit view (-11)	Date	Investment Grade Senior Unsecured
	1 Dag 22	DUIV
Date Credit View	1-Dec-23	ВИУ
Date Credit View		
Date Credit View Hera - Historical Credit View (-1Y)	Hera - Historical Inv	vestment Recommendations (-1Y)
		vestment Recommendations (-1Y)
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View	Hera - Historical Inv Date	vestment Recommendations (-1Y) Investment Grade Senior Unsecured
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y)	Hera - Historical Inv Date ICCREA - Historical	vestment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y)
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y) Date Credit View	Hera - Historical Inv Date ICCREA - Historical Date	vestment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y) Date Credit View 23-Jan-24 NEUTRAL	Hera - Historical Inv Date ICCREA - Historical Date 23-Jan-24	vestment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured BUY
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y) Date Credit View 23-Jan-24 NEUTRAL ICCREA - Historical Investment Recommendations (-1Y)	Hera - Historical Inv Date ICCREA - Historical Date 23-Jan-24 ICCREA - Historical	Investment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured BUY Investment Recommendations (-1Y)
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y) Date Credit View 23-Jan-24 NEUTRAL ICCREA - Historical Investment Recommendations (-1Y) Date High Yield Subordinated	Hera - Historical Inv Date ICCREA - Historical Date 23-Jan-24 ICCREA - Historical Date	Investment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured BUY Investment Recommendations (-1Y) Investment Grade Covered
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y) Date Credit View 23-Jan-24 NEUTRAL ICCREA - Historical Investment Recommendations (-1Y)	Hera - Historical Inv Date ICCREA - Historical Date 23-Jan-24 ICCREA - Historical	Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured BUY
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y) Date Credit View 23-Jan-24 NEUTRAL ICCREA - Historical Investment Recommendations (-1Y) Date High Yield Subordinated	Hera - Historical Inv Date ICCREA - Historical Date 23-Jan-24 ICCREA - Historical Date 23-Jan-24	Investment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured BUY Investment Recommendations (-1Y) Investment Grade Covered

16 April 2024

INWIT - Historical Credit View (-1Y)		INWIT - Historical Ir	ovestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
21-Jun-23	NEUTRAL	21-Jun-23	HOLD
Iren - Historical Credit View (-1Y)		Iren - Historical Inv	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Italgas - Historical Credit View (-1Y)		Italgas - Historical	Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Leonardo - Historical Credit View (-1Y)			
Date	Credit View	Leonardo - Historio	cal Investment Recommendations (-1Y)
13-Mar-24	UNDER REVIEW	Date	Investment Grade Senior Unsecured
Lottomatica - Historical Credit View (-1Y)		Lottomatica - Histo	rical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Secured
24-Oct-23	NEUTRAL	15-Sep-23	HOLD
Madiahanaa Historiaal Cradit View (17)		Madialaga a List	orical lavorator ant Dagarana and attacks (1)
Mediobanca - Historical Credit View (-1Y)	One all to the con-		orical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recom			orical Investment Recommendations (-1Y)
	irade Senior Unsecured		vestment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recom	nmendations (-1Y) stment Grade Covered		
Mundys - Historical Credit View (-1Y) Date	Credit View	Mundys - Historica Date	I Investment Recommendations (-1Y) High Yield Senior Unsecured
Nexi - Historical Credit View (-1Y)		Nexi - Historical Inv	vestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		Snam - Historical Ir	nvestment Recommendations (-1Y) Investment Grade Senior Unsecured
Snam - Historical Credit View (-1Y)		29-Jun-23	HOLD
Date	Credit View	23-May-23	BUY
Stellantis - Historical Credit View (-1Y)		Stellantis - Historica	al Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Telecom Italia - Historical Credit View (-1Y)		Telecom Italia - His	storical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
Terna - Historical Credit View (-1Y)		Terna - Historical Ir	nvestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Hybrids
		Date	Tiigit Held Hybrids
Date Investment Recommenda Investment G	Grade Senior Unsecured		
12-Mar-24	BUY		
20-Sep-23	HOLD		

Intesa Sanpaolo Research Dept.

Unicredit - Historical Credit View (-1Y)

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

10-Apr-24

16 April 2024

HOLD

Date	Credit View	Unicredit - Historical Inves
18-Jul-23	POSITIVE	Date
04-May-23	UNDER REVIEW	2-Oct-23
		Unicredit - Historical Inves

Unicredit - Historical Investment Recommendations (-1Y) Date High Yield Hybrids Unicredit - Historical Investment Recommendations (-1Y) Date Investment Grade Senior Unsecured Not Preferred 6-Feb-24 BUY 18-Jul-23 HOLD		
Unicredit - Historical Investment Recommendations (-1Y) Date Investment Grade Senior Unsecured Not Preferred 6-Feb-24 BUY	Unicredit - F	listorical Investment Recommendations (-1Y)
Date Investment Grade Senior Unsecured Not Preferred 6-Feb-24 BUY	Date	High Yield Hybrids
6-Feb-24 BUY	Unicredit - H	listorical Investment Recommendations (-1Y)
5.66.2.	Date	Investment Grade Senior Unsecured Not Preferred
18-Jul-23 HOLD	6-Feb-24	BUY
	18-Jul-23	HOLD

Webuild - Historical Credit View (-1Y)	
Date	Credit View
5-Oct-23	POSITIVE

Unicredit - Historical Ir	nvestment Recommendations (-1Y)
Date	High Yield Subordinated
2-Oct-23	HOLD
Unicredit - Historical Ir	nvestment Recommendations (-1Y)
Date	Investment Grade Senior Unsecured
18-Jul-23	HOLD

Date	invesiment Grade Covered
Webuild - Histo	orical Investment Recommendations (-1Y)
Date	High Yield Senior Unsecured

Unicredit - Historical Investment Recommendations (-1Y)