23 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	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
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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

23 April 2024

BPER - Historical Credit View (-1Y)		BPER - Historical Inv	estment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured	
BPER - Historical Investment Recommendations	(-1Y)			
Date High Yield Senior Unsec	cured Not Preferred	BPER - Historical Inv	estment Recommendations (-1Y)	
17-May-23	HOLD	Date	High Yield Subordinated	
BPER - Historical Investment Recommendations	(-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	I Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured	
Doutscho Tolokom Historical Crodit Viow (1V)				
Deutsche Telekom - Historical Credit View (-1Y) Date	Credit View	Deutsche Telekom	- Historical Investment Recommendations (-	
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured	
		Enel - Historical Inve	estment 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 Investm	nent Grade Hybrids			
Eni - Historical Credit View (-1Y)		Eni - Historical Inves	stment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured	
Eni - Historical Investment Recommendations (-	1Y)			
	nent Grade Hybrids			
		FRG - Historical Inve	estment Recommendations (-1Y)	
ERG - Historical Credit View (-1Y)		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	
		FXOR - Historical In	vestment Recommendations (-1Y)	
EXOR - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured	
Date	Credit View	1-Dec-23	BUY	
Hara Historiaal Cookin March (199		Hann Bloke C. C.	codes and Da a seems and all thems. (400	
Hera - Historical Credit View (-1Y)	Consulta VII see		estment Recommendations (-1Y)	
	Credit View	Hera - Historical Inv	estment Recommendations (-1Y) Investment Grade Senior Unsecured	
Date	Credit View	Date	, ,	
Date ICCREA - Historical Credit View (-1Y)	Credit View Credit View	Date	Investment Grade Senior Unsecured	
Date ICCREA - Historical Credit View (-1Y) Date		Date ICCREA - Historical	Investment Grade Senior Unsecured Investment Recommendations (-1Y)	
Date ICCREA - Historical Credit View (-1Y) Date 23-Jan-24	Credit View NEUTRAL	Date ICCREA - Historical Date 23-Jan-24	Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured	
Date ICCREA - Historical Credit View (-1Y) Date 23-Jan-24 ICCREA - Historical Investment Recommendation	Credit View NEUTRAL	Date ICCREA - Historical Date 23-Jan-24	Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured BUY	
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23 April 2024

		INWII - Historical Inv	vestment 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 Inve	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Italgas - Historical Credit View (-1Y)		Italgas - Historical II	nvestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
			e.aae eenae a
Leonardo - Historical Credit View (-1Y)	0 11111	Leonardo Historica	al Investment Recommendations (-1Y)
Date	Credit View		
13-Mar-24	UNDER REVIEW	Date	Investment Grade Senior Unsecured
Lottomatica - Historical Credit View (-1Y)		Lottomatica - Histor	ical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Secured
24-Oct-23	NEUTRAL	15-Sep-23	HOLD
Mediobanca - Historical Credit View (-1Y)		Mediobanca - Histo	rical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recom	mendations (-1Y)	Mediobanca - Histo	rical Investment Recommendations (-1Y)
Date Investment Gr	ade Senior Unsecured		estment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recom	mendations (-1Y)		
Date Inves	tment Grade Covered		
Munch of Historical Coodit View (1V)			
Mundys - Historical Credit View (-1Y)		Mundus Historical	Investment Decemmendations (1)()
Data	Crodit Vious		Investment Recommendations (-1Y)
Date	Credit View	Mundys - Historical Date	Investment Recommendations (-1Y) High Yield Senior Unsecured
Date Nexi - Historical Credit View (-1Y)	Credit View	Date	
	Credit View Credit View	Date	High Yield Senior Unsecured
Nexi - Historical Credit View (-1Y)		Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
Nexi - Historical Credit View (-1Y)		Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)
Nexi - Historical Credit View (-1Y)		Date Nexi - Historical Involute Snam - Historical Involute Date	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured
Nexi - Historical Credit View (-1Y) Date		Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date	Credit View	Date Nexi - Historical Involute Snam - Historical Involute 29-Jun-23 23-May-23	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y)	Credit View Credit View	Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date	Credit View	Date Nexi - Historical Involute Snam - Historical Involute 29-Jun-23 23-May-23	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y)	Credit View Credit View Credit View	Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY I Investment Recommendations (-1Y) Investment Grade Senior Unsecured orical Investment Recommendations (-1Y)
Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date	Credit View Credit View	Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY I Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y)	Credit View Credit View Credit View	Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY I Investment Recommendations (-1Y) Investment Grade Senior Unsecured orical Investment Recommendations (-1Y)
Nexi - Historical Credit View (-1Y) Date 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	Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured orical Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)
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Nexi - Historical Credit View (-1Y) Date 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 Recommendat Date Investment Gr	Credit View Credit View Credit View Credit View Credit View ions (-1Y) ade Senior Unsecured	Date Nexi - Historical Involute Snam - Historical Involute 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical Involute Terna - Hi	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured orical Investment Recommendations (-1Y) High Yield Senior Unsecured

Intesa Sanpaolo Research Dept.

Date

5-Oct-23

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

23 April 2024

High Yield Senior Unsecured

HOLD

Unicredit - Historical Cre	edit 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 - Historical Inv	estment Recommendations (-1Y)		
Date Investm	ent Grade Senior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historical	Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Cred	dit View (-1Y)	Webuild - Historical	Investment Recommendations (-1Y)

Date

10-Apr-24

Credit View

POSITIVE