24 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
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

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		BPER - Historical In	vestment Recommendations (-1Y)
BPER - Historical Credit View (-1Y)		Date	High Yield Senior Unsecured Not Preferred
Date	Credit View	17-May-23	HOLD
		BPER - Historical In	vestment Recommendations (-1Y)
BPER - Historical Investment Recommendation	ns (-1Y)	Date	High Yield Hybrids
Date High	n Yield Subordinated	9-Feb-24	HOLD
BPER - Historical Investment Recommendation	ns (-1Y)		
Date Investment Grad	de Senior Unsecured	BPER - Historical In	vestment Recommendations (-1Y)
23-Apr-24	HOLD	Date	Investment Grade Covered
CNH Ind Historical Credit View (-1Y)		CNH Ind Historic	al Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Deutsche Telekom - Historical Credit View (-1		Doutscho Tolokom	Historical Investment Decommendations (
Date	Credit View		- Historical Investment Recommendations (-
28-Sep-23	POSITIVE	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 Recommendation	s (-1Y)	7 7 tug 25	
	ment Grade Hybrids		
- Invest	Then Grade Hybrids		
Eni - Historical Credit View (-1Y)		Eni Historical Inve	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
		Date	Tilvestifient Grade Seriioi offsecured
Eni - Historical Investment Recommendations	` '		
Date Invest	ment Grade Hybrids		
		5DO 111 1 11	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
EDC Historical Cradit View (1V)		-	vestment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)	Cra dit Man	Date	Investment Grade Senior Unsecured
Date	Credit View	1-Aug-23	HOLD
Esselunga - Historical Credit View (-1Y)		Esselunga - Historia	cal Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
Date	Credit view	Date	riigii riela seriioi urisecurea
		EXOR - Historical Ir	nvestment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	1-Dec-23	BUY
Hera - Historical Credit View (-1Y)		Hera - Historical In	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
			22six e.aaa samai siisasaida
ICCREA - Historical Credit View (-1Y)		ICCREA - Historica	I Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
23-Jan-24	NEUTRAL	23-Jan-24	BUY
ICCREA - Historical Investment Recommenda	tions (-1Y)	ICCREA - Historica	I Investment Recommendations (-1Y)
Date Investment Grad	de Senior Unsecured	Date	Investment Grade Covered
23-Apr-24	BUY	23-Jan-24	HOLD
IGT - Historical Credit View (-1Y)		IGT - Historical Inve	estment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Secured
Date	Credit view	Date	riigii rieid seriidi secured

24 April 2024

D-+-	0 10 10		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
Leonardo - Historical Credit View (-1Y)		La amanda - Historia	Library colors and Danager and Advance (11)
Date	Credit View	_	al Investment Recommendations (-1Y)
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)
	rade Senior Unsecured		estment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recom	mendations (-1Y)		
Date Inves	stment Grade Covered		
Date Inves	minerit Grade Govered		
	minerit Grade Govered	Mundus Historical	Investment Recommendations (1V)
Mundys - Historical Credit View (-1Y)			Investment Recommendations (-1Y)
	Credit View	Mundys - Historical Date	
Mundys - Historical Credit View (-1Y)		Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y)
Mundys - Historical Credit View (-1Y) Date		Date	High Yield Senior Unsecured estment Recommendations (-1Y)
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	Credit View	Date Nexi - Historical Inv Date	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	Credit View	Date Nexi - Historical Inv Date Snam - Historical In	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	Credit View	Date Nexi - Historical Inv Date Snam - Historical Inv Date	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	Credit View	Date Nexi - Historical Inv Date Snam - Historical In	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date	Credit View Credit View	Date Nexi - Historical Inv Date Snam - Historical Inv Date 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
Mundys - Historical Credit View (-1Y) Date 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 Inv Date Snam - Historical In Date 29-Jun-23 23-May-23 Stellantis - Historica	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date	Credit View Credit View	Date Nexi - Historical Inv Date Snam - Historical Inv Date 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
Mundys - Historical Credit View (-1Y) Date 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 Inv Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date	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)
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date	Credit View Credit View Credit View	Date Nexi - Historical Inv Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date	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
Mundys - Historical Credit View (-1Y) Date 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 Inv Date Snam - Historical In Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Hist Date	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured orical Investment Recommendations (-1Y)
Mundys - Historical Credit View (-1Y) Date 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 Inv Date Snam - Historical In Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Hist Date	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)
Mundys - Historical Credit View (-1Y) Date 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)	Credit View Credit View Credit View Credit View Credit View	Date Nexi - Historical Inv Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Historical Date	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)
Mundys - Historical Credit View (-1Y) Date 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 Recommendate	Credit View Credit View Credit View Credit View Credit View	Date Nexi - Historical Inv Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Historical Date	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)
Mundys - Historical Credit View (-1Y) Date 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 Recommendate	Credit View Credit View Credit View Credit View Credit View Credit View tions (-1Y)	Date Nexi - Historical Inv Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Historical Date	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
Mundys - Historical Credit View (-1Y) Date 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 Recommendate Date Investment Greater Investment Greater	Credit View Credit View Credit View Credit View Credit View Credit View tions (-1Y) rade Senior Unsecured	Date Nexi - Historical Inv Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Historical Date	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)

Intesa Sanpaolo Research Dept.

5-Oct-23

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

24 April 2024

HOLD

Date	Credit View	Unicredit - Historical I	Investment Recommendations (-1Y)
18-Jul-23	POSITIVE	Date	High Yield Subordinated
04-May-23	UNDER REVIEW	2-Oct-23	HOLD
		Unicredit - Historical I	Investment Recommendations (-1Y)
Unicredit - Historical Investment Re	commendations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investment Re	commendations (-1Y)		
Date Investment Grade	Senior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historical I	Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit View (-1	Y)	Webuild - Historical In	nvestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured

10-Apr-24

POSITIVE