Date Credit View	
Date Credit view	Date Investment Grade Senior Unsecured
	A2A - Historical Investment Recommendations (-1Y)
A2A - Historical Credit View (-1Y)	Date Investment Grade Senior Unsecured
Date Credit View (**11)	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 Investment Recommendations (-1Y)
15-Nov-23 UNDER REVIEW	Date Investment Grade Senior Unsecured
ADR - Historical Credit View (-1Y)	
Date Credit View	ADR - Historical Investment Recommendations (-1Y)
6-Nov-23 NEUTRAL	Date Investment Grade Senior Unsecured
ASTM - Historical Credit View (-1Y)	ASTM - Historical Investment Recommendations (-1Y)
Date Credit View	Date Investment Grade Senior Unsecured
17-Jul-23 NEUTRAL	17-Jul-23 BUY
ASTM - Historical Investment Recommendations (-1Y)	17-3di-23
Date Investment Grade Senior Secured	
17-Jul-23 HOLD	
ASPI - Historical Credit View (-1Y)	ASPI - Historical Investment Recommendations (-1Y)
Date Credit View	Date Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y)	Banca MPS - Historical Investment Recommendations (-1Y)
Date Credit View	Date High Yield Senior Unsecured Banca MPS - Historical Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Credit View Banca MPS - Historical Investment Recommendations (-1Y) Date High Yield Subordinated	Date High Yield Senior Unsecured Banca MPS - Historical Investment Recommendations (-1Y)
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Banca MPS - Historical Investment Recommendations (-1Y) Date High Yield Subordinated Banco BPM - Historical Credit View (-1Y)	Date High Yield Senior Unsecured Banca MPS - Historical Investment Recommendations (-1Y) Date Investment Grade Covered 10-Nov-23 BUY Banco BPM - Historical Investment Recommendations (-1Y) Date High Yield Subordinated 14-Dec-23 HOLD
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	BPER - Historical Investment Recommendations (-1Y)
BPER - Historical Credit View (-1Y)	Date High Yield Senior Unsecured Not Preferred
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	BPER - Historical Investment Recommendations (-1Y)
BPER - Historical Investment Recommendations (-1Y)	Date High Yield Hybrid
Date High Yield Subord	effect 9-Feb-24 HOLD
BPER - Historical Investment Recommendations (-1Y)	PDED Historical Investment Decommendations (1V)
Date Investment Grade Senior Unse	
23-Apr-24	DLD Date Investment Grade Covered
CNH Ind Historical Credit View (-1Y)	CNH Ind Historical Investment Recommendations (-1Y)
<u>Date</u> <u>Cred</u>	Date Investment Grade Senior onsecured
Deutsche Telekom - Historical Credit View (-1Y)	
Date Credit View (-11)	Deutsche Telekom - Historical Investment Recommendations (-
	TIVE Date Investment Grade Senior Unsecured
20-3ep-23	THE SALE STATE OF SALES STATE OF SALES STATE OF SALES STATE OF SALES SALES STATE OF SALES
Enal Historical Cradit Vious (1V)	Enel - Historical Investment Recommendations (-1Y)
Enel - Historical Credit View (-1Y) Date Cred	Date Investment Grade Senior Unsecured
	<u>1ew</u> 7-Aug-23 BU'
Enel - Historical Investment Recommendations (-1Y)	vide
Date Investment Grade H	
Eni - Historical Credit View (-1Y)	Eni - Historical Investment Recommendations (-1Y)
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	ERG - Historical Investment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)	Date Investment Grade Senior Unsecured
Date Cred	Tiew 1-Aug-23 HOLI
Esselunga - Historical Credit View (-1Y)	Esselunga - Historical Investment Recommendations (-1Y)
Date Cred	Tiew Date High Yield Senior Unsecured
	EXOR - Historical Investment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y)	Date Investment Grade Senior Unsecured
<u>Date</u> <u>Cred</u>	<u>fiew</u> 1-Dec-23 BU'
Hera - Historical Credit View (-1Y)	Hera - Historical Investment Recommendations (-1Y)
Date Cred	fiew Date Investment Grade Senior Unsecured
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	YiewDateHigh Yield SubordinatedRAL23-Jan-24BU'
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Date Investment Grade Senior Unser	
Date Investment Grade Senior Unse 23-Apr-24	BUY 23-Jan-24 Investment Grade Covered HOLD

INWIT - Historical Credit View (-1Y)	Cradit Vian		vestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
21-Jun-23	NEUTRAL	21-Jun-23	HOLE
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 Ir	nvestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Leonardo - Historical Credit View (-1Y)			
Date	Credit View	Leonardo - Historica	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	HOLE
Modiohanca Historical Cradit View (1V)		Madiahanaa Histo	orical Investment Recommendations (-1Y)
Mediobanca - Historical Credit View (-1Y) Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recom	mendations (-1Y)	Mediobanca - Histo	orical Investment Recommendations (-1Y)
Date Investment G	rade Senior Unsecured		estment Grade Senior Unsecured Not Preferred
Date Hilvestilletit Of			
22-Jun-23	HOLD	22-Jun-23	HOLD
		22-Jun-23	HOLD
22-Jun-23 Mediobanca - Historical Investment Recom		22-Jun-23	HOLD
22-Jun-23 Mediobanca - Historical Investment Recom	mendations (-1Y)	22-Jun-23	HOLD
22-Jun-23 Mediobanca - Historical Investment Recom	mendations (-1Y)		HOLE Investment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recom Date Inves	mendations (-1Y)		Investment Recommendations (-1Y)
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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 - Historic	cal Investment Recommendations (-1Y)
Unicredit -	Historical Investment Recommendations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit -	Historical Investment Recommendations (-1Y)		
Date	Investment Grade Senior Unsecured Not Preferred		

Date	Investment Grade Senior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historical In	vestment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - H	listorical Credit View (-1Y)	Webuild - Historical Inv	estment Recommendations (-1Y)
Webuild - H	listorical Credit View (-1Y) Credit View	Webuild - Historical Inv	estment Recommendations (-1Y) High Yield Senior Unsecured

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	HOLD