Date	Credit View	Date	Investment Grade Senior Unsecured	
		A2A - Historical Inve	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)		ADR - Historical Inve	estment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured	
6-Nov-23	NEUTRAL	29-Apr-24	HOLD	
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 Recommendati	ons (-1Y)			
Date Investment	Grade 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 Inve	estment Recommendations (-1Y) Investment Grade Senior Unsecured	
Date	Credit View	Date	Investment Grade Senior Unsecured	
Date  Banca MPS - Historical Credit View (-1Y)		Date  Banca MPS - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y)	
Date	Credit View  Credit View	Date  Banca MPS - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured	
Date  Banca MPS - Historical Credit View (-1Y)  Date	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)	
Date  Banca MPS - Historical Credit View (-1Y)  Date  Banca MPS - Historical Investment Recomme	Credit View endations (-1Y)	Banca MPS - Histori 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 Recomme	Credit View	Date  Banca MPS - Histori  Date  Banca MPS - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured	
Date  Banca MPS - Historical Credit View (-1Y)  Date  Banca MPS - Historical Investment Recomme	Credit View endations (-1Y)	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 Recommodate  Historical	Credit View endations (-1Y)	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)	
Date  Banca MPS - Historical Credit View (-1Y)  Date  Banca MPS - Historical Investment Recommediate  Historical Credit View (-1Y)	Credit View endations (-1Y) gh 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 Recommondate  Historical Credit View (-1Y)  Banco BPM - Historical Credit View (-1Y)  Date	Credit View endations (-1Y) gh Yield Subordinated 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  HOLD	
Date  Banca MPS - Historical Credit View (-1Y)  Date  Banca MPS - Historical Investment Recommediate  Historical Credit View (-1Y)	Credit View endations (-1Y) gh Yield Subordinated  Credit View endations (-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  HOLD  BUY	
Banca MPS - Historical Credit View (-1Y) Date  Banca MPS - Historical Investment Recommodate  Banco BPM - Historical Credit View (-1Y) Date  Banco BPM - Historical Investment Recommodate	Credit View endations (-1Y) gh Yield Subordinated  Credit View endations (-1Y) High Yield Hybrids	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 Recommodule Date  Historical Credit View (-1Y) Date  Banco BPM - Historical Credit View (-1Y) Date  Banco BPM - Historical Investment Recommodule 13-Feb-24	Credit View endations (-1Y) gh Yield Subordinated  Credit View endations (-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  HOLD  BUY  cal Investment Recommendations (-1Y)  Investment Grade Senior Unsecured	
Banca MPS - Historical Credit View (-1Y) Date  Banca MPS - Historical Investment Recommediate  Banco BPM - Historical Credit View (-1Y) Date  Banco BPM - Historical Investment Recommediate  Banco BPM - Historical Investment Recommediate  13-Feb-24 11-May-23	Credit View endations (-1Y) gh Yield Subordinated  Credit View endations (-1Y) High Yield Hybrids HOLD 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	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	
Banca MPS - Historical Credit View (-1Y) Date  Banca MPS - Historical Investment Recomme Date Historical Credit View (-1Y) Date  Banco BPM - Historical Investment Recomme Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomme	Credit View endations (-1Y) gh Yield Subordinated  Credit View endations (-1Y)  High Yield Hybrids  HOLD BUY endations (-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  HOLD  BUY  cal Investment Recommendations (-1Y)  Investment Grade Senior Unsecured	
Banca MPS - Historical Credit View (-1Y) Date  Banca MPS - Historical Investment Recommondate  Banco BPM - Historical Credit View (-1Y) Date  Banco BPM - Historical Investment Recommondate  13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommondate  Investment Grade Senior University	Credit View endations (-1Y) gh Yield Subordinated  Credit View endations (-1Y) High Yield Hybrids HOLD BUY endations (-1Y) secured 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  HOLE  HOLE  HOLE	
Banca MPS - Historical Credit View (-1Y) Date  Banca MPS - Historical Investment Recommodate  Banco BPM - Historical Credit View (-1Y) Date  Banco BPM - Historical Investment Recommodate  13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommodate  Investment Grade Senior Un  13-Feb-24	Credit View endations (-1Y) gh Yield Subordinated  Credit View endations (-1Y) High Yield Hybrids HOLD BUY endations (-1Y) secured 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 Recommondate  Banco BPM - Historical Credit View (-1Y) Date  Banco BPM - Historical Investment Recommondate  13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommondate  Investment Grade Senior University	Credit View endations (-1Y) gh Yield Subordinated  Credit View endations (-1Y) High Yield Hybrids HOLD BUY endations (-1Y) secured 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	
Banca MPS - Historical Credit View (-1Y) Date  Banca MPS - Historical Investment Recommodate  Banco BPM - Historical Credit View (-1Y) Date  Banco BPM - Historical Investment Recommodate  13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommodate Date Investment Grade Senior Un  13-Feb-24	Credit View endations (-1Y) gh Yield Subordinated  Credit View endations (-1Y) High Yield Hybrids HOLD BUY endations (-1Y) secured Not Preferred BUY 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 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 - Historical Credit View (-1Y)		Date	High Yield Senior Unsecured Not Preferred	
Date	Credit View	17-May-23	HOLE	
			vestment Recommendations (-1Y)	
BPER - Historical Investment Recommendation	ns (-1Y)	Date	High Yield Hybrids	
Date High			HOLE	
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	<b>v</b> )			
Date	Credit View	Deutsche Telekom	- 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)			
Date Invest	ment Grade Hybrids			
Eni - Historical Credit View (-1Y)		Eni - Historical Inve	estment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured	
Eni - Historical Investment Recommendations	(-1Y)			
Date Invest	ment Grade Hybrids			
		FRG - Historical Inv	restment Recommendations (-1Y)	
ERG - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured	
Date	Credit View	1-Aug-23	HOLE	
		1-Aug-23	HOLL	
Esselunga - Historical Credit View (-1Y)		Esselunga - Historio	cal Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured	
		EXOR - Historical Ir	nvestment Recommendations (-1Y)	
EXOR - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured	
Date	Credit View	1-Dec-23	BU\	
Hera - Historical Credit View (-1Y)		Hera - Historical In	vestment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured	
ICCREA - Historical Credit View (-1Y)			Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Subordinated	
23-Jan-24	NEUTRAL	23-Jan-24	BUY	
ICCREA - Historical Investment Recommendations (-1Y)		ICCREA - Historical Investment Recommendations (-1Y)		
	de Senior Unsecured	Date	Investment Grade Covered	
23-Apr-24	BUY	23-Jan-24	HOLE	
		ICT Historical Inve		
IGT - Historical Credit View (-1Y)		IGI - HISIOIICAI IIIVE	estment Recommendations (-1Y)	

INWIT - Historical Credit View (-1Y)		inwii - Historicai inv	estment 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	stment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured	
Italgas - Historical Credit View (-1Y)		Italgas - Historical In	vestment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured	
			investment erade seriler eriseedred	
Leonardo - Historical Credit View (-1Y)				
Date	Credit View	Leonardo - Historica	I Investment Recommendations (-1Y)	
13-Mar-24	UNDER REVIEW	Date	Investment Grade Senior Unsecured	
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	HOLD	
Mediobanca - Historical Credit View (-1Y)		Mediohanca - Histo	rical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Subordinated	
Mediobanca - Historical Investment Recom			rical Investment Recommendations (-1Y)	
	rade Senior Unsecured	Date Investment Grade Senior Unsecured Not Preferred		
22-Jun-23	HOLD	22-Jun-23	HOLD.	
Mediobanca - Historical Investment Recom				
Mundys - Historical Credit View (-1Y)	tment Grade Covered	Mundus Historical I	nvestment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured	
Nexi - Historical Credit View (-1Y)		Nexi - Historical Inve	estment Decommendations ( 1V)	
Date			estment Recommendations (-14)	
Date	Credit View	Date	High Yield Senior Unsecured	
Date	Credit View	Date	High Yield Senior Unsecured	
bale	Credit View	Date		
Snam - Historical Credit View (-1Y)	Credit View	Date Snam - Historical Inv	High Yield Senior Unsecured restment Recommendations (-1Y)	
	Credit View  Credit View	Snam - Historical Inv Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured	
Snam - Historical Credit View (-1Y)  Date		Snam - Historical Inv Date 29-Jun-23 23-May-23	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY	
Snam - Historical Credit View (-1Y)  Date  Stellantis - Historical Credit View (-1Y)	Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical	High Yield Senior Unsecured  restment Recommendations (-1Y)  Investment Grade Senior Unsecured  HOLD BUY  Investment Recommendations (-1Y)	
Snam - Historical Credit View (-1Y)  Date		Snam - Historical Inv Date 29-Jun-23 23-May-23	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY	
Snam - Historical Credit View (-1Y)  Date  Stellantis - Historical Credit View (-1Y)	Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured	
Snam - Historical Credit View (-1Y)  Date  Stellantis - Historical Credit View (-1Y)  Date	Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured  restment Recommendations (-1Y)  Investment Grade Senior Unsecured  HOLD  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured  prical Investment Recommendations (-1Y)	
Snam - Historical Credit View (-1Y)  Date  Stellantis - Historical Credit View (-1Y)  Date  Telecom Italia - Historical Credit View (-1Y)	Credit View  Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured	
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	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured  restment Recommendations (-1Y)  Investment Grade Senior Unsecured  HOLD  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured  prical Investment Recommendations (-1Y)	
Snam - Historical Credit View (-1Y)  Date  Stellantis - Historical Credit View (-1Y)  Date  Telecom Italia - Historical Credit View (-1Y)  Date  29-Apr-24	Credit View  Credit View  Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured	
Snam - Historical Credit View (-1Y)  Date  Stellantis - Historical Credit View (-1Y)  Date  Telecom Italia - Historical Credit View (-1Y)  Date  29-Apr-24  Terna - Historical Credit View (-1Y)	Credit View  Credit View  Credit View  POSITIVE  Credit View	Date  Snam - Historical Inv Date  29-Jun-23 23-May-23  Stellantis - Historical Date  Telecom Italia - Historical Date  Terna - Historical Inv	High Yield Senior Unsecured  restment Recommendations (-1Y)  Investment Grade Senior Unsecured  HOLD  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured  prical Investment Recommendations (-1Y)  High Yield Senior Unsecured  restment Recommendations (-1Y)	
Snam - Historical Credit View (-1Y)  Date  Stellantis - Historical Credit View (-1Y)  Date  Telecom Italia - Historical Credit View (-1Y)  Date  29-Apr-24  Terna - Historical Credit View (-1Y)  Date  Terna - Historical Investment Recommendat	Credit View  Credit View  Credit View  POSITIVE  Credit View	Date  Snam - Historical Inv Date  29-Jun-23 23-May-23  Stellantis - Historical Date  Telecom Italia - Historical Date  Terna - Historical Inv	High Yield Senior Unsecured  restment Recommendations (-1Y)  Investment Grade Senior Unsecured  HOLD  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured  prical Investment Recommendations (-1Y)  High Yield Senior Unsecured  restment Recommendations (-1Y)	
Snam - Historical Credit View (-1Y)  Date  Stellantis - Historical Credit View (-1Y)  Date  Telecom Italia - Historical Credit View (-1Y)  Date  29-Apr-24  Terna - Historical Credit View (-1Y)  Date  Terna - Historical Investment Recommendat	Credit View  Credit View  Credit View  POSITIVE  Credit View  ions (-1Y)	Date  Snam - Historical Inv Date 29-Jun-23 23-May-23  Stellantis - Historical Date  Telecom Italia - Historical Date  Terna - Historical Inv	High Yield Senior Unsecured  restment Recommendations (-1Y)  Investment Grade Senior Unsecured  HOLD  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured  prical Investment Recommendations (-1Y)  High Yield Senior Unsecured  restment Recommendations (-1Y)	
Snam - Historical Credit View (-1Y)  Date  Stellantis - Historical Credit View (-1Y)  Date  Telecom Italia - Historical Credit View (-1Y)  Date  29-Apr-24  Terna - Historical Credit View (-1Y)  Date  Terna - Historical Investment Recommendat  Date  Investment Gr	Credit View  Credit View  Credit View  POSITIVE  Credit View  ions (-1Y)  ade Senior Unsecured	Date  Snam - Historical Inv Date 29-Jun-23 23-May-23  Stellantis - Historical Date  Telecom Italia - Historical Date  Terna - Historical Inv	High Yield Senior Unsecured  restment Recommendations (-1Y)  Investment Grade Senior Unsecured  HOLD  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured  prical Investment Recommendations (-1Y)  High Yield Senior Unsecured  restment Recommendations (-1Y)	

Intesa Sanpaolo Research Dept. Historical Credit View and Investment Recommendations Changes (long-term horizon: 6M)

Unicredit - Historical Credit Vi	lew (-1Y)		
Date	Credit View	Unicredit - Historical I	nvestment Recommendations (-1Y)
18-Jul-23	POSITIVE	Date	High Yield Subordinated
04-May-23	UNDER REVIEW	2-Oct-23	HOLD
		Unicredit - Historical I	nvestment 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 G	Grade Senior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historical I	nvestment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit Vie	ew (-1Y)	Webuild - Historical Ir	vestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
5-Oct-23	POSITIVE	10-Apr-24	HOLD