

**Informative Note**

## Equity Research New Rating Key

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On 22 November 2024, Intesa Sanpaolo will change its equity rating key definition to a relative rating system. Intesa Sanpaolo's new investment ratings on a 12M horizon reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.

**Intesa Sanpaolo Research Dept.**  
**Equity Research Team**  
**Corporate Broking Research Team**

Thus, from 22 November 2024 onwards, in its research reports Intesa Sanpaolo's Equity Research department will review and assign ratings to the stocks under its coverage on the basis of the new rating key.

**Equity Rating Key (long-term horizon: 12M)**

| Long-term rating | Definition   |
|------------------|--|
| BUY              | BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.  |
| HOLD             | HOLD stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.   |
| SELL             | SELL stocks are the least attractive in a coverage cluster in a 12M period.  |
| RATING SUSPENDED | The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.   |
| NO RATING        | The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.   |
| TENDER SHARES    | We advise investors to tender the shares to the offer.   |
| TARGET PRICE     | The market price that the analyst believes the share may reach within a 12M time horizon.  |
| MARKET PRICE     | Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.  |
| NOTES:           | Intesa Sanpaolo assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst. |

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### Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as listing agent or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review). Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division website ([www.imi.intesasanpaolo.com](http://www.imi.intesasanpaolo.com)); all other research is available by contacting your sales representative.

### Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows: We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (i.e. holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

### Equity rating key: (long-term horizon: 12M)

From 22 November 2024, in its recommendations, Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo's investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.

A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

### Equity Rating Key (long-term horizon: 12M)

| Long-term rating   | Definition   |
|--------------------|--|
| BUY                | BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.  |
| HOLD               | HOLD stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.   |
| SELL               | SELL stocks are the least attractive in a the analyst's/analyst's team coverage cluster in a 12M period.   |
| RATING SUSPENDED   | The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.   |
| NO RATING (NR)     | The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.   |
| TENDER SHARES (TS) | We advise investors to tender the shares to the offer.   |
| TARGET PRICE (TP)  | The market price that the analyst believes the share may reach within a 12M time horizon.  |
| MARKET PRICE (MP)  | Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.  |
| NOTE               | Intesa Sanpaolo assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst. |

**Important Note:** The current rating system has been in place since 22 November 2024. Please refer to the ISP Equity Rating informative note for more details at the following link: <https://group.intesasanpaolo.com/it/research/equity---credit-research>. Previously Intesa Sanpaolo used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts will review and assign ratings on their coverage based on the rating system presented above. For additional details about the old ratings system, please access research reports dated before 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the Research Department.

### Historical recommendations and target price trends (long-term horizon: 12M)

The 12M rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history-12-months->

### Equity rating allocations (long-term horizon: 12M)

#### Intesa Sanpaolo Research Rating Distribution (at October 2024)

| Number of companies considered: 158                         | BUY | HOLD | SELL |
|---|-----|------|------|
| Total Equity Research Coverage relating to last rating (%)* | 69  | 31   | 0    |
| of which Intesa Sanpaolo's Clients (%)**                    | 64  | 41   | 0    |

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

### Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

<https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

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Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

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**Intesa Sanpaolo Research Dept.**

**Gregorio De Felice - Head of Research** +39 02 8796 2012 gregorio.defelice@intesasnpaolo.com

**Equity&Credit Research**

**Alberto Cordara** +39 02 4127 8647 alberto.cordara@intesasnpaolo.com  
**Giampaolo Trasi** +39 02 8794 9803 giampaolo.trasi@intesasnpaolo.com

**Equity Research**

**Monica Bosio (Head)** +39 02 4127 9010 monica.bosio@intesasnpaolo.com  
Alberto Artoni +39 02 4127 9011 alberto.artoni@intesasnpaolo.com  
Luca Bacoccoli +39 02 4127 9012 luca.bacoccoli@intesasnpaolo.com  
Davide Candela +39 02 4127 9013 davide.candela@intesasnpaolo.com  
Oriana Cardani +39 02 4127 9014 oriana.cardani@intesasnpaolo.com  
Marco Cristofori +39 02 4127 9015 marco.cristofori@intesasnpaolo.com  
Andrea Devita +39 02 4127 9016 andrea.devita@intesasnpaolo.com  
Antonella Frongillo +39 02 4127 9017 antonella.frongillo@intesasnpaolo.com  
Renato Gargiulo +39 02 4127 9018 renato.gargiulo@intesasnpaolo.com  
Fernando Gil De Santivaner d'Ornellas +39 02 4127 9694 fernando.gildesantivaner@intesasnpaolo.com  
Marina Hagoort +39 02 4127 9161 marina.hagoort@intesasnpaolo.com  
Manuela Meroni +39 02 4127 9019 manuela.meroni@intesasnpaolo.com  
Elena Perini +39 02 4127 9020 elena.perini@intesasnpaolo.com  
Bruno Permutti +39 02 4127 9021 bruno.permutti@intesasnpaolo.com

**Corporate Broking Research**

**Alberto Francese (Head)** +39 02 4127 9022 alberto.francese@intesasnpaolo.com  
Gabriele Berti +39 02 4127 9023 gabriele.berti@intesasnpaolo.com  
Giada Cabrino +39 02 4127 9024 giada.cabrino@intesasnpaolo.com  
Davide Rimini +39 02 4127 9025 davide.rimini@intesasnpaolo.com  
Arianna Terazzi +39 02 4127 9026 arianna.terazzi@intesasnpaolo.com

**Credit Research**

**Maria Grazia Antola (Head)** +39 02 4127 5319 maria.antola@intesasnpaolo.com  
Alessandro Chiodini +39 02 4127 9027 alessandro.chiodini@intesasnpaolo.com  
Dario Fasani +39 02 4127 9028 dario.fasani@intesasnpaolo.com  
Melanie Gavin +39 02 4127 9029 melanie.gavin@intesasnpaolo.com  
Maria Gabriella Tronconi +39 02 4127 9030 maria.tronconi@intesasnpaolo.com  
Barbara Pizzarelli (Research Support) barbara.pizzarelli@intesasnpaolo.com

**Technical Analysis**

Corrado Binda corrado.binda@intesasnpaolo.com  
Sergio Mingolla antonio.mingolla@intesasnpaolo.com

**Clearing & Data Processing**

**Anna Whatley (Head)** +39 02 4127 9031 anna.whatley@intesasnpaolo.com  
Stefano Breviglieri stefano.breviglieri@intesasnpaolo.com  
Maria Ermakova maria.ermakova@intesasnpaolo.com  
Annita Ricci annita.ricci@intesasnpaolo.com  
Wendy Ruggeri wendy.ruggeri@intesasnpaolo.com  
Elisabetta Bugliesi (IT support) elisabetta.bugliesi@intesasnpaolo.com

**Intesa Sanpaolo – IMI Corporate & Investment Banking Division**

**Bernardo Bailo - Head of Global Markets Sales** +39 02 7261 2308 bernardo.bailo@intesasnpaolo.com  
**Emanuele Pozzi - Head of Global Markets Flow Sales** +39 02 7261 7175 emanuele.pozzi@intesasnpaolo.com

**Equity Sales**

**Giorgio Pozzobon** +39 02 7261 5616 giorgio.pozzobon@intesasnpaolo.com

**Institutional Sales**

**Catherine d'Aragon** +39 02 7261 5929 catherine.daragon@intesasnpaolo.com  
Francesca Bonacina francesca.bonacina1@intesasnpaolo.com  
Carlo Cavaliere carlo.cavaliere@intesasnpaolo.com  
Laurent Kieffer +44 20 7651 3653 laurent.kieffer@intesasnpaolo.com  
Roberta Pupeschi +39 02 7261 6363 roberta.pupeschi@intesasnpaolo.com  
Federica Repetto federica.repetto@intesasnpaolo.com  
Fabrizio Tito +39 02 7261 7152 fabrizio.tito@intesasnpaolo.com  
Mark Wilson +39 02 7261 2758 mark.wilson@intesasnpaolo.com  
Paola Parenti (Corporate Broking) +39 02 7265 6530 paola.parenti@intesasnpaolo.com  
Francesco Riccardi (Corporate Broking) +39 02 7261 5966 francesco.riccardi@intesasnpaolo.com  
Laura Spinella (Corporate Broking) +39 02 7261 5782 laura.spinella@intesasnpaolo.com  
Lorenzo Pennati (Sales Trading) +39 02 7261 5647 lorenzo.pennati@intesasnpaolo.com

**Equity Derivatives Institutional Sales**

**Emanuele Manini** +39 02 7261 5936 emanuele.manini@intesasnpaolo.com  
Enrico Ferrari +39 02 7261 2806 enrico.ferrari@intesasnpaolo.com  
Stefan Gess +39 02 7261 5927 stefan.gess@intesasnpaolo.com  
Edward Lythe +44 20 7894 2456 edward.lythe@intesasnpaolo.com  
Enrico Spotti +39 02 7261 7183 enrico.spotti@intesasnpaolo.com  
Ferdinando Zamprota +39 02 7261 5577 ferdinando.zamprota@intesasnpaolo.com

**Gherardo Lenzi Capoduri – Head of Market Hub** +39 02 7261 2051 gherardo.lenticapoduri@intesasnpaolo.com

**Intesa Sanpaolo IMI Securities Corp.**

**Fabio Martirani (Equity Institutional Sales)** +1 212 326 1230 fabio.martirani@intesasnpaolo.com  
**Greg Principe (Equity Institutional Sales)** +1 212 326 1233 greg.principe@intesasnpaolo.com