

Informative Note - Addendum

Equity Research New Rating Key

4 April 2025: 12:25 CET
Date and time of production

On 22 November 2024, Intesa Sanpaolo changed its 12M horizon equity rating key definition to a relative rating system. Intesa Sanpaolo's new investment ratings reflect the analyst's 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 future research reports Intesa Sanpaolo's Equity Research department reviews and assigns ratings to the stocks under coverage on the basis of the new rating key.

On 7 April 2025, Intesa Sanpaolo renamed some of its rating key parameters: **NEUTRAL** (previously **HOLD**) and **UNDEPERFORM** (from **SELL**). The rating key definition and methodology as introduced on 22 November 2024 remains unchanged. In the tables below, we show a reconciliation table of our equity coverage based on the new terms, all else being equal.

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.
NEUTRAL (prev. HOLD)	NEUTRAL 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.
UNDERPERFORM (prev. SELL)	UNDERPERFORM 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 The previous investment rating and target price, if any, are no longer in effect for this stock.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 (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	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	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.

Intesa Sanpaolo - Equity Rating Coverage (A to E)

Companies in EUR, unless specified	Target Price Local curr/share	Market price Local curr/share	Rating as of 7 April 2025	Rating as of 4 April 2025	Primary Analyst
A.L.A.	40.0	32.8	BUY	BUY	Arianna Terazzi
A2A	2.4	2.3	BUY	BUY	Davide Candela
Acea	20.3	19.8	NEUTRAL	HOLD	Davide Candela
Adyen	1,455	1,306	NEUTRAL	HOLD	Antonella Frongillo
Aeffe	0.9	0.7	NEUTRAL	HOLD	Arianna Terazzi
Aena	247	224	BUY	BUY	Luca Bacoccoli
Aeroporto di Bologna	9.0	8.2	NEUTRAL	HOLD	Luca Bacoccoli
Aéroports de Paris	113	96.3	NEUTRAL	HOLD	Luca Bacoccoli
Alkemy	-	11.9	Tender Shares	Tender Shares	Gabriele Berti
Allfunds Group	7.7	5.0	BUY	BUY	Elena Perini, CFA
Allianz	375	354	BUY	BUY	Elena Perini, CFA
Altea Green Power	12.0	6.3	BUY	BUY	Davide Rimini
Amplifon	24.5	18.6	BUY	BUY	Bruno Permutti
Anima Holding	-	7.0	Tender Shares	Tender Shares	Elena Perini, CFA
Ariston Holding	4.7	4.0	BUY	BUY	Davide Rimini
Arm Holdings (in USD)	U/R	97.7	NEUTRAL	HOLD	Antonella Frongillo
Ascopiave	3.2	3.1	NEUTRAL	HOLD	Davide Candela
Avio	19.1	17.5	NEUTRAL	HOLD	Bruno Permutti
AXA	40.0	39.7	NEUTRAL	HOLD	Elena Perini, CFA
Azimut Holding	28.6	24.9	BUY	BUY	Elena Perini, CFA
Banca Generali	43.8	50.3	NEUTRAL	HOLD	Elena Perini, CFA
Banca IFIS	23.8	21.1	BUY	BUY	Manuela Meroni
Banca Mediolanum	15.7	14.1	BUY	BUY	Elena Perini, CFA
Banca MPS	7.3	7.1	BUY	BUY	Manuela Meroni
Banca Sistema	2.0	1.5	NEUTRAL	HOLD	Davide Rimini
Banco BPM	10.9	9.0	BUY	BUY	Manuela Meroni
Banco Comercial Portugues	0.5	0.5	UNDERPERFORM	SELL	Fernando Gil Santivanes
Banco Santander	7.0	6.0	BUY	BUY	Fernando Gil Santivanes
Bankinter	10.2	9.8	UNDERPERFORM	SELL	Fernando Gil Santivanes
Barclays (in GBp)	323	271	NEUTRAL	HOLD	Alberto Artoni
BBVA	13.4	12.5	NEUTRAL	HOLD	Fernando Gil D'Ornellas
BFF Bank	11.2	7.4	BUY	BUY	Manuela Meroni
Biesse	9.5	6.4	NEUTRAL	HOLD	Alberto Francese
BMW	82.0	71.1	NEUTRAL	HOLD	Renato Gargiulo
BNP Paribas	87.0	73.7	BUY	BUY	Alberto Cordara
BP (in GBp)	450	400	NEUTRAL	HOLD	Marco Cristofori
Brembo	10.4	7.6	BUY	BUY	Monica Bosio
Brunello Cucinelli	136	97.2	BUY	BUY	Oriana Cardani, CFA
BT Group (in GBp)	160	173	BUY	BUY	Andrea Devita, CFA
Buzzi Unicem	40.5	44.3	NEUTRAL	HOLD	Bruno Permutti
Cairo Communication	U/R	2.8	Under Review	Under Review	Antonella Frongillo
Caixabank	7.1	7.0	NEUTRAL	HOLD	Fernando Gil Santivanes
Cellnex Telecom	39.0	35.3	BUY	BUY	Andrea Devita, CFA
Cellularline	4.7	2.5	BUY	BUY	Gabriele Berti
Cementir Holding	14.6	13.3	BUY	BUY	Bruno Permutti
Centrale del Latte d'Italia	4.1	2.8	BUY	BUY	Arianna Terazzi
CNH Industrial (in USD)	12.6	10.1	BUY	BUY	Renato Gargiulo
Continental	74.0	62.2	NEUTRAL	HOLD	Monica Bosio
Corporación Acciona Energías Renovables	20.0	17.3	NEUTRAL	HOLD	Davide Candela
Credito Emiliano	12.7	12.0	BUY	BUY	Manuela Meroni
Crédit Agricole	19.7	16.5	BUY	BUY	Alberto Artoni
d'Amico International Shipping	8.4	3.1	BUY	BUY	Arianna Terazzi
Danieli	U/R	29.8	Under Review	Under Review	Bruno Permutti
Datalogic	7.3	4.2	BUY	BUY	Alberto Francese
Davide Campari	6.5	5.6	NEUTRAL	HOLD	Luca Bacoccoli
De' Longhi	38.7	28.2	BUY	BUY	Luca Bacoccoli
Deutsche Telekom	38.0	34.0	BUY	BUY	Andrea Devita, CFA
Diasorin	110	91.7	NEUTRAL	HOLD	Bruno Permutti
Digital Value	-	16.5	Suspended	Suspended	Gabriele Berti
doValue	2.6	1.7	BUY	BUY	Davide Rimini
EdiliziAcrobatica	15.0	6.1	BUY	BUY	Giada Cabrino
Eiffage	153	110	BUY	BUY	Luca Bacoccoli
Elica	1.8	1.3	NEUTRAL	HOLD	Alberto Francese
ENAV	5.1	3.6	BUY	BUY	Luca Bacoccoli
Enel	8.1	7.8	BUY	BUY	Davide Candela
Eni	16.3	13.7	BUY	BUY	Marco Cristofori

NA: not available; U/R: Under Review; Note: in the cases of discrepancies vs. rating key due to short-term price movements, we confirm the investment cases/rating direction as per our recently-published research; Source: FactSet for market prices and Intesa Sanpaolo Research

Intesa Sanpaolo - Equity Rating Coverage (E to P)

Companies in EUR, unless specified	Target Price Local curr/share	Market price Local curr/share	Rating as of 7 April 2025	Rating as of 4 April 2025	Primary Analyst
Equita Group	4.7	4.4	NEUTRAL	HOLD	Davide Rimini
ERG	21.0	18.2	NEUTRAL	HOLD	Davide Candela
ErreDue	10.5	7.6	BUY	BUY	Davide Rimini
Esprinet	6.6	4.9	BUY	BUY	Gabriele Berti
EssilorLuxottica	311	248	BUY	BUY	Oriana Cardani, CFA
Eurocommercial Properties	27.4	25.0	BUY	BUY	Arianna Terazzi
EuroGroup Laminations	3.8	2.3	BUY	BUY	Monica Bosio
Eurotech	1.0	0.7	NEUTRAL	HOLD	Alberto Francese
EXOR	114.0	81.2	BUY	BUY	Monica Bosio
F.I.L.A.	15.8	11.0	BUY	BUY	Giada Cabrino
Ferrari	512	392	BUY	BUY	Monica Bosio
Fincantieri	13.0	10.1	BUY	BUY	Gabriele Gambarova
Fine Foods & Pharmaceuticals N.T.M.	11.7	6.8	BUY	BUY	Giada Cabrino
Fincobank	19.7	17.3	BUY	BUY	Elena Perini, CFA
First Capital	25.4	17.1	BUY	BUY	Alberto Francese
Flughafen Zuerich (in CHF)	244	208	BUY	BUY	Luca Bacoccoli
FNM	0.7	0.4	BUY	BUY	Davide Rimini
Franchi Umberto Marmi	10.3	4.4	BUY	BUY	Giada Cabrino
Fraport	58.0	55.6	NEUTRAL	HOLD	Luca Bacoccoli
Fresenius Medical Care	57.5	46.6	BUY	BUY	Bruno Permutti
Generalfinance	16.7	16.0	BUY	BUY	Davide Rimini
Generali	33.1	32.5	BUY	BUY	Elena Perini, CFA
Geox	-	0.4	No Rating	No Rating	Oriana Cardani, CFA
Grifal	2.5	1.6	BUY	BUY	Davide Rimini
Growens	U/R	3.7	NEUTRAL	HOLD	Arianna Terazzi
GSK (in GBp)	1,455	1,465	NEUTRAL	HOLD	Bruno Permutti
Hera	4.0	4.1	BUY	BUY	Davide Candela
Hermes International	3,000	2,339	BUY	BUY	Oriana Cardani, CFA
HSBC (in GBp)	950	805	BUY	BUY	Alberto Cordara
Iberdrola	14.7	15.7	NEUTRAL	HOLD	Marina Hagoort
IGD	3.4	2.9	BUY	BUY	Arianna Terazzi
ilimity	4.3	3.4	BUY	BUY	Manuela Meroni
ING Groep	19.2	17.2	BUY	BUY	Alberto Cordara
Iniziativa Bresciane	17.9	14.7	BUY	BUY	Davide Rimini
Innovatec	U/R	0.2	Under Review	Under Review	Davide Rimini
Interpump Group	45.9	31.5	BUY	BUY	Bruno Permutti
INWIT	11.0	10.1	NEUTRAL	HOLD	Andrea Devita, CFA
Irce	3.2	2.0	BUY	BUY	Arianna Terazzi
Iren	2.7	2.4	BUY	BUY	Davide Candela
Italgas	6.0	6.8	NEUTRAL	HOLD	Davide Candela
Iveco Group	17.8	14.3	BUY	BUY	Monica Bosio
KPN	3.9	4.0	NEUTRAL	HOLD	Andrea Devita, CFA
Leonardo	52.5	46.1	NEUTRAL	HOLD	Gabriele Gambarova
Leone Film Group	2.0	1.5	BUY	BUY	Giada Cabrino
Lloyds Banking Group (in GBp)	61.0	69.7	NEUTRAL	HOLD	Alberto Artoni
LU-VE	33.5	27.2	BUY	BUY	Alberto Francese
Lucisano Media Group	2.0	0.9	BUY	BUY	Giada Cabrino
Maire	10.3	8.0	BUY	BUY	Marco Cristofori
MARR	14.3	9.5	BUY	BUY	Alberto Francese
Mediobanca	16.3	16.6	NEUTRAL	HOLD	Manuela Meroni
Mercedes-Benz	70.3	51.8	BUY	BUY	Renato Gargiulo
MFE	U/R	4.5	Under Review	Under Review	Antonella Frongillo
Michelin	35.8	32.0	NEUTRAL	HOLD	Monica Bosio
Multiply Group	44.7	39.2	BUY	BUY	Giada Cabrino
Moncler	73.0	55.1	BUY	BUY	Oriana Cardani, CFA
Mondadori	2.8	2.1	BUY	BUY	Antonella Frongillo
NatWest (in GBp)	502	452	BUY	BUY	Alberto Artoni
Newlat Food	15.1	16.6	BUY	BUY	Arianna Terazzi
Nexi	5.3	4.8	NEUTRAL	HOLD	Antonella Frongillo
Next Geosolutions Europe	12.2	8.5	BUY	BUY	Giada Cabrino
Novartis (in CHF)	103	97.3	BUY	BUY	Bruno Permutti
Orange	14.2	12.4	BUY	BUY	Andrea Devita, CFA
Orsero	24.6	11.8	BUY	BUY	Gabriele Berti
OSAI Automation System	-	0.2	Suspended	Suspended	Arianna Terazzi
OVS	5.2	3.1	BUY	BUY	Luca Bacoccoli
Pattern	7.2	4.9	BUY	BUY	Arianna Terazzi

NA: not available; U/R: Under Review; Note: in the cases of discrepancies vs. rating key due to short-term price movements, we confirm the investment cases/rating direction as per our recently-published research; Source: FactSet for market prices and Intesa Sanpaolo Research

Intesa Sanpaolo - Equity Rating Coverage continued (P to Z)

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Piaggio	2.3	1.9	BUY	BUY	Monica Bosio
Pirelli	7.0	5.3	BUY	BUY	Monica Bosio
Poste Italiane	-	16.6	No Rating	No Rating	Manuela Meroni
Prada (in HKD)	81.0	51.5	BUY	BUY	Oriana Cardani, CFA
Prysmian	73.0	47.5	BUY	BUY	Monica Bosio
Rai Way	7.6	5.8	BUY	BUY	Andrea Devita, CFA
RCS Mediagroup	U/R	1.0	Under Review	Under Review	Antonella Frongillo
Recordati	U/R	51.4	NEUTRAL	HOLD	Bruno Permutti
Renault	60.1	45.5	BUY	BUY	Renato Gargiulo
Reply	172	148	BUY	BUY	Antonella Frongillo
Repsol	12.4	11.4	NEUTRAL	HOLD	Marco Cristofori
REVO Insurance	14.1	13.6	BUY	BUY	Elena Perini, CFA
Roche (in CHF)	289	279	NEUTRAL	HOLD	Bruno Permutti
Rosetti Marino	-	48.0	No Rating	No Rating	Arianna Terazzi
Sabadell	2.9	2.6	BUY	BUY	Fernando Gil Santivanes
Safilo Group	1.3	0.8	NEUTRAL	HOLD	Oriana Cardani, CFA
Saipem	3.1	1.9	BUY	BUY	Marco Cristofori
Salvatore Ferragamo	6.8	5.6	NEUTRAL	HOLD	Oriana Cardani, CFA
Sanlorenzo	48.6	27.4	BUY	BUY	Oriana Cardani, CFA
Sanofi	124.8	99.7	BUY	BUY	Bruno Permutti
SECO	3.7	1.8	BUY	BUY	Arianna Terazzi
Seri Industrial	4.2	1.5	NEUTRAL	HOLD	Giada Cabrino
SeSa	151	64.4	BUY	BUY	Gabriele Berti
Shell (in GBp)	3267	2667	BUY	BUY	Marco Cristofori
Sicity By Car	6.3	3.3	BUY	BUY	Arianna Terazzi
SIT	1.2	1.2	BUY	BUY	Giada Cabrino
Smart Capital	1.8	1.6	BUY	BUY	Alberto Francese
Snam	5.5	5.0	BUY	BUY	Davide Candela
Société Générale	46.0	38.6	BUY	BUY	Alberto Artoni
Sogefi	2.3	1.7	NEUTRAL	HOLD	Monica Bosio
Stellantis	13.3	9.4	NEUTRAL	HOLD	Monica Bosio
Technogym	13.0	11.3	BUY	BUY	Antonella Frongillo
Technoprobe	6.3	5.6	NEUTRAL	HOLD	Luca Bacoccoli
Telecom Italia	0.4	0.3	BUY	BUY	Andrea Devita, CFA
Telefonica	4.1	4.5	NEUTRAL	HOLD	Andrea Devita, CFA
Tenaris	22.6	16.3	BUY	BUY	Marco Cristofori
Terna	8.2	8.7	NEUTRAL	HOLD	Davide Candela
Tinexta	17.5	8.6	BUY	BUY	Gabriele Berti
tk nucera	9.4	8.5	NEUTRAL	HOLD	Marco Cristofori
TotalEnergies	81.4	56.6	BUY	BUY	Marco Cristofori
TraWell	11.8	6.5	BUY	BUY	Giada Cabrino
Triboo	1.0	0.3	BUY	BUY	Gabriele Berti
Unicaja	1.9	1.7	NEUTRAL	HOLD	Fernando Gil Santivanes
Unicredit	45.5	48.5	BUY	BUY	Manuela Meroni
Unipol Assicurazioni	16.4	14.5	BUY	BUY	Elena Perini, CFA
Universal Music Group	U/R	24.4	Under Review	Under Review	Antonella Frongillo
Valsoia	14.3	10.8	BUY	BUY	Gabriele Berti
Veolia	37.3	32.6	BUY	BUY	Davide Candela
VINCI	141	118	BUY	BUY	Luca Bacoccoli
Vodafone (in GBp)	87.0	71.4	BUY	BUY	Andrea Devita, CFA
Volkswagen	93.7	90.0	NEUTRAL	HOLD	Renato Gargiulo
Volvo Cars (in SEK)	22.2	17.8	NEUTRAL	HOLD	Renato Gargiulo
Webuild	-	3.0	No Rating	No Rating	Bruno Permutti
Wiit	25.0	13.9	BUY	BUY	Gabriele Berti
Worldline	8.5	6.0	NEUTRAL	HOLD	Antonella Frongillo
Zignago Vetro	11.8	8.5	NEUTRAL	HOLD	Alberto Francese
Zurich Insurance Group (in CHF)	575	608	NEUTRAL	HOLD	Elena Perini, CFA

NA: not available; U/R: Under Review; Note: in the cases of discrepancies vs. rating key due to short-term price movements, we confirm the investment cases/rating direction as per our recently-published research; Source: FactSet for market prices and Intesa Sanpaolo Research

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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.

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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.
NEUTRAL	NEUTRAL 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.
UNDERPERFORM	UNDERPERFORM 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 (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	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	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. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity---credit-research>. Intesa Sanpaolo had previously 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 review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the research department.

Historical recommendations and target price trends (3Y)

This report is a compendium report or may include excerpts from previously published reports: in this report, we confirm the ratings and target prices assigned in the latest company reports (or alternatively such ratings and target prices may be placed Under Review). The 3Y rating and target price history chart(s) for the companies included in this report can be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months->. On 7 April 2025, Intesa Sanpaolo renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

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

Intesa Sanpaolo Research Rating Distribution (at April 2025)

Number of companies considered: 177	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	67	32	1
of which Intesa Sanpaolo's Clients (%)**	59	43	50

* 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>

Our Mid Corporate Definition

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.

Company-specific disclosures

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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..

At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

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