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Date	Credit View	Date	Investment Grade Senior Unsecured
		A2A - Historical Inv	estment Recommendations (-1Y)
A2A - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	31-Jul-23	BUY
Acea - Historical Credit View (-1Y)			
Date	Credit View	Acea - Historical Ir	vestment Recommendations (-1Y)
15-Nov-23	UNDER REVIEW	Date	Investment Grade Senior Unsecured
ADR - Historical Credit View (-1Y)			
Date	Credit View		estment Recommendations (-1Y)
6-Nov-23	NEUTRAL	Date	Investment Grade Senior Unsecured
ASTM - Historical Credit View (-1Y)			vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
17-Jul-23	NEUTRAL	17-Jul-23	BUY
ASTM - Historical Investment Recommend	dations (-1Y)		
Date Investme	ent Grade Senior Secured		
17-Jul-23	HOLD		
ACDI Historical Cradit View (1)		ACDI Historical Inc	vestre out De commendations (1)
ASPI - Historical Credit View (-1Y)		ASPI - HISTORICAI INV	restment Recommendations (-1Y)
Data	Cradit Viano	Dete	Increased Creeks Contact Union acres d
Date	Credit View	Date	Investment Grade Senior Unsecured
	Credit View		
Banca MPS - Historical Credit View (-1Y)		Banca MPS - Histor	ical Investment Recommendations (-1Y)
	Credit View Credit View	Banca MPS - Histor Date	ical Investment Recommendations (-1Y) High Yield Senior Unsecured
Banca MPS - Historical Credit View (-1Y) Date	Credit View	Banca MPS - Histor Date Banca MPS - Histor	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom	Credit View	Banca MPS - Histor Date Banca MPS - Histor Date	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered
Banca MPS - Historical Credit View (-1Y) Date	Credit View	Banca MPS - Histor Date Banca MPS - Histor	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom	Credit View	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom	Credit View	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom	Credit View	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recompate	Credit View	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recompate Banco BPM - Historical Credit View (-1Y)	Credit View nmendations (-1Y) High Yield Subordinated Credit View	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recompate Banco BPM - Historical Credit View (-1Y) Date	Credit View nmendations (-1Y) High Yield Subordinated Credit View	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recompate Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recompate	Credit View Immendations (-1Y) High Yield Subordinated Credit View Immendations (-1Y)	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recompate Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recompanded	Credit View Immendations (-1Y) High Yield Subordinated Credit View Immendations (-1Y) High Yield Hybrids	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recompate Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recompate 13-Feb-24	Credit View Immendations (-1Y) High Yield Subordinated Credit View Immendations (-1Y) High Yield Hybrids HOLD BUY	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor Date	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recompate Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recompate 13-Feb-24 11-May-23	Credit View Immendations (-1Y) High Yield Subordinated Credit View Immendations (-1Y) High Yield Hybrids HOLD BUY Immendations (-1Y)	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor Date	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recompate Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recompate 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recompance BPM - Historical BPM - Historical Investment Recompance BPM - Historical BPM - Historica	Credit View Immendations (-1Y) High Yield Subordinated Credit View Immendations (-1Y) High Yield Hybrids HOLD BUY Immendations (-1Y)	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor Date 14-Dec-23	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recompate Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recompate 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recompate Investment Grade Senior	Credit View Immendations (-1Y) High Yield Subordinated Credit View Immendations (-1Y) High Yield Hybrids HOLD BUY Immendations (-1Y) Unsecured Not Preferred	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor Date 14-Dec-23	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recompate Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recompate 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recompate Investment Grade Senior 13-Feb-24 14-Dec-23	Credit View Inmendations (-1Y) High Yield Subordinated Credit View Inmendations (-1Y) High Yield Hybrids HOLD BUY Inmendations (-1Y) Unsecured Not Preferred BUY HOLD	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor Date 14-Dec-23 Banco BPM - Histor Date	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD HOLD ical Investment Recommendations (-1Y) Investment Grade Covered Investment Grade Covered
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recompate Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recompate 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recompate Investment Grade Senior 13-Feb-24	Credit View Inmendations (-1Y) High Yield Subordinated Credit View Inmendations (-1Y) High Yield Hybrids HOLD BUY Inmendations (-1Y) Unsecured Not Preferred BUY HOLD	Banca MPS - Histor Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor Date 14-Dec-23 Banco BPM - Histor Date	ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD HOLD Investment Grade Senior Unsecured HOLD ical Investment Recommendations (-1Y)

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BPER - Historical Credit View (-1Y)		BPER - Historical In	vestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
BPER - Historical Investment Recommendation	is (-1Y)		
Date High Yield Senior Unse	ecured Not Preferred	BPER - Historical In	vestment Recommendations (-1Y)
17-May-23	HOLD	Date	High Yield Subordinated
BPER - Historical Investment Recommendation	is (-1Y)		
Date	High Yield Hybrids	BPER - Historical In	vestment Recommendations (-1Y)
9-Feb-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
	0		
Deutsche Telekom - Historical Credit View (-1) Date	Credit View	Deutsche Telekom	- Historical Investment Recommendations (-
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured
Enel - Historical Credit View (-1Y)		Enel - Historical Inv	restment Recommendations (-1Y) Investment Grade Senior Unsecured
Date	Credit View	7-Aug-23	BUY
Enel - Historical Investment Recommendations		7-Aug-23	BO1
	ment Grade Hybrids		
Date	Then Grade Hybrids		
Eni Historical Cradit View (1V)		Eni Historical Inva	estment Decommendations (1V)
Eni - Historical Credit View (-1Y)	One elit Vi evv		estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
3-Apr-23 Eni - Historical Investment Recommendations	NEUTRAL (1V)	3-Apr-23	HOLD
	ment Grade Hybrids		
- Invest	Then Grade Hybrids		
		FRG - Historical Inv	restment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	1-Aug-23	HOLD
		1 7 tag 25	11012
Esselunga - Historical Credit View (-1Y)		Esselunga - Historio	cal Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		EXOR - Historical Ir	vestment 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
ICCREA - Historical Credit View (-1Y)		ICCREA - Historica	Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
23-Jan-24	NEUTRAL	23-Jan-24	BUY
ICCREA - Historical Investment Recommendat	ions (-1Y)	ICCREA - Historica	Investment Recommendations (-1Y)
Date High	Yield Subordinated	Date	Investment Grade Covered
23-Jan-24	BUY	23-Jan-24	HOLD
IGT - Historical Credit View (-1Y)		IGI - Historical Inve	estment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Secured

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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 II	nvestment Recommendations (-1Y)
Italgas - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	8-Mar-23	HOLD
Leonardo - Historical Credit View (-1Y)		Leonardo - Historica	al Investment Recommendations (-1Y)
Date	Credit View	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
13-Apr-23	UNDER REVIEW	13-Apr-23	BUY
Mediobanca - Historical Credit View (-1Y)		Mediobanca - Histo	orical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recomm	nendations (-1Y)	Mediobanca - Histo	orical Investment Recommendations (-1Y)
	ade Senior Unsecured	Date Inv	estment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recomm	mendations (-1Y)		
Date Invest	ment Grade Covered		
Mundys - Historical Credit View (-1Y)		Mundys - Historical	Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
Nexi - Historical Credit View (-1Y)		Nexi - Historical Inv	estment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
5-Apr-23	POSITIVE	5-Apr-23	HOLD
	_		
		Snam - Historical In	vestment Recommendations (-1Y)
Snam Historical Cradit View (1V)		Date	Investment Grade Senior Unsecured
Snam - Historical Credit View (-1Y)	One all Minne	29-Jun-23	HOLD
Date	Credit View	23-May-23	BUY
Stellantis - Historical Credit View (-1Y)		Stellantis - Historica	I Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Telecom Italia - Historical Credit View (-1Y)		Telecom Italia - Hist	orical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
Terna - Historical Credit View (-1Y)		Terna - Historical In	vestment Recommendations (-1Y)
Torria Tristorical Orcalt View (-11)			
Date	Credit View	Date	High Yield Hybrids
Date Terna - Historical Investment Recommendati	Credit View	Date	High Yield Hybrids
Terna - Historical Investment Recommendati	ons (-1Y)	Date	High Yield Hybrid
Terna - Historical Investment Recommendati		Date	High Yield Hybrid:

Intesa Sanpaolo Research Dept.

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

BUY

HOLD

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Unicredit - Historical Credit View (-1Y)	
Date	Credit View

18-Jul-23	POSITIVE	Date	High Yield Subordinated
04-May-23	UNDER REVIEW	2-Oct-23	HOLD
		Unicredit - Historic	al Investment Recommendations (-1Y)
Unicredit - Historical Investment R	Recommendations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investment R	Recommendations (-1Y)		

Unicredit -	Historical Investment Recommendations (-1Y)
Date	Investment Grade Covered

Unicredit - Historical Investment Recommendations (-1Y)

Webuild - Historical Credit View (-1Y)

6-Feb-24

18-Jul-23

Date	Credit View	
5-Oct-23	POSITIVE	
17-Mar-23	UNDER REVIEW	

Investment Grade Senior Unsecured Not Preferred

Webuild - Historical Investment Recommendations (-1Y)		
Date	High Yield Senior Unsecured	