## 15 March 2024

Date	Credit View	Date	Investment Grade Senior Unsecured
Date	Credit view	Date	investment Grade Senior onsecured
		A2A - Historical Inve	estment Recommendations (-1Y)
A2A - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	31-Jul-23	BUY
			201
Acea - Historical Credit View (-1Y)			
Date	Credit View		
12-Mar-24	NEUTRAL	Acea - Historical Inv	vestment Recommendations (-1Y)
15-Nov-23	UNDER REVIEW	Date	Investment Grade Senior Unsecured
ADD Historical Constitutions (4)			
ADR - Historical Credit View (-1Y)  Date	Credit View	ADR - Historical Inve	estment Recommendations (-1Y)
6-Nov-23	NEUTRAL	Date	Investment Grade Senior Unsecured
	THE OTTO TE		
ASTM - Historical Credit View (-1Y)		ASTM - Historical Inv	restment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
17-Jul-23	NEUTRAL	17-Jul-23	BUY
ASTM - Historical Investment Recommenda	ations (-1Y)		
Date Investmer	nt Grade Senior Secured		
17-Jul-23	HOLD		
ASPI - Historical Credit View (-1Y)		ASPI - Historical Inve	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 - Historia	Investment Grade Senior Unsecured
Date  Banca MPS - Historical Credit View (-1Y)	Credit View  Credit View	Date  Banca MPS - Historio Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured
Date  Banca MPS - Historical Credit View (-1Y)  Date	Credit View	Banca MPS - Historic Date Banca MPS - Historic	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 Recomm	Credit View	Banca MPS - Historio Date Banca MPS - Historio Date	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 Recomm	Credit View	Banca MPS - Historic Date Banca MPS - Historic	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 Recommendations and the second sec	Credit View	Date  Banca MPS - Historio Date  Banca MPS - Historio 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 Recom	Credit View	Date  Banca MPS - Historio Date  Banca MPS - Historio Date  10-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY
Date  Banca MPS - Historical Credit View (-1Y)  Date  Banca MPS - Historical Investment Recompate	Credit View	Date  Banca MPS - Historio Date  Banca MPS - Historio Date  10-Nov-23  Banco BPM - Historio	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date  Banca MPS - Historical Investment Recompate  Banco BPM - Historical Credit View (-1Y)	Credit View	Banca MPS - Historio Date Banca MPS - Historio Date 10-Nov-23 Banco BPM - Historio 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
Banca MPS - Historical Credit View (-1Y) Date  Banca MPS - Historical Investment Recompate  Banco BPM - Historical Credit View (-1Y) Date	Credit View mendations (-1Y) High Yield Subordinated Credit View	Banca MPS - Historio Date  Banca MPS - Historio Date  10-Nov-23  Banco BPM - Historio 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
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 mendations (-1Y) High Yield Subordinated Credit View	Banca MPS - Historio Date  Banca MPS - Historio Date  10-Nov-23  Banco BPM - Historio 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
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 mendations (-1Y) High Yield Subordinated  Credit View mendations (-1Y)	Banca MPS - Historio Date  Banca MPS - Historio Date  10-Nov-23  Banco BPM - Historio 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 Recompate  Banco BPM - Historical Credit View (-1Y) Date  Banco BPM - Historical Investment Recompate  13-Feb-24	Credit View  mendations (-1Y)  High Yield Subordinated  Credit View  mendations (-1Y)  High Yield Hybrids	Banca MPS - Historio Date Banca MPS - Historio Date 10-Nov-23 Banco BPM - Historio Date 14-Dec-23 09-Nov-23 Banco BPM - Historio	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 Recompate  Banco BPM - Historical Credit View (-1Y) Date  Banco BPM - Historical Investment Recompate  Banco BPM - Historical Investment Recompate  13-Feb-24 11-May-23	Credit View mendations (-1Y) High Yield Subordinated  Credit View mendations (-1Y) High Yield Hybrids HOLD BUY	Banca MPS - Historio Date Banca MPS - Historio Date 10-Nov-23  Banco BPM - Historio Date 14-Dec-23 09-Nov-23  Banco BPM - Historio 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 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	Credit View  mendations (-1Y)  High Yield Subordinated  Credit View  mendations (-1Y)  High Yield Hybrids  HOLD  BUY  mendations (-1Y)	Banca MPS - Historio Date  Banca MPS - Historio Date  10-Nov-23  Banco BPM - Historio Date  14-Dec-23 09-Nov-23  Banco BPM - Historio 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 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 Investment Grade Seni	Credit View  mendations (-1Y)  High Yield Subordinated  Credit View  mendations (-1Y)  High Yield Hybrids  HOLD  BUY  mendations (-1Y)	Banca MPS - Historio Date  Banca MPS - Historio Date  10-Nov-23  Banco BPM - Historio Date  14-Dec-23 09-Nov-23  Banco BPM - Historio 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  cal 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 Recompate 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recompance BPM	Credit View  mendations (-1Y) High Yield Subordinated  Credit View mendations (-1Y) High Yield Hybrids HOLD BUY mendations (-1Y) Jusecured Not Preferred	Banca MPS - Historio Date  Banca MPS - Historio Date  10-Nov-23  Banco BPM - Historio Date  14-Dec-23 09-Nov-23  Banco BPM - Historio 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 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	Credit View  mendations (-1Y) High Yield Subordinated  Credit View mendations (-1Y) High Yield Hybrids HOLD BUY mendations (-1Y) Jnsecured Not Preferred BUY HOLD	Banca MPS - Historio Date Banca MPS - Historio Date 10-Nov-23  Banco BPM - Historio Date 14-Dec-23 09-Nov-23  Banco BPM - Historio Date 14-Dec-23  Banco BPM - Historio 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  cal Investment Recommendations (-1Y)  Investment Grade Covered
Banca MPS - Historical Credit View (-1Y) Date  Banca MPS - Historical Investment Recomposite  Banco BPM - Historical Credit View (-1Y) Date  Banco BPM - Historical Investment Recomposite  13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomposite Date Investment Grade Senior University	Credit View  mendations (-1Y) High Yield Subordinated  Credit View mendations (-1Y) High Yield Hybrids HOLD BUY mendations (-1Y) Jnsecured Not Preferred BUY HOLD	Banca MPS - Historio Date Banca MPS - Historio Date 10-Nov-23  Banco BPM - Historio Date 14-Dec-23 09-Nov-23  Banco BPM - Historio Date 14-Dec-23  Banco BPM - Historio 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  cal Investment Recommendations (-1Y)

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BPER - Historical Credit View (-1Y)		BPER - Historical Investmen	t Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
BPER - Historical Investment Recommendations	s (-1Y)		
Date High Yield Senior Unse	cured Not Preferred	BPER - Historical Investmen	t Recommendations (-1Y)
17-May-23	HOLD	Date	High Yield Subordinated
BPER - Historical Investment Recommendations	s (-1Y)		
Date	High Yield Hybrids	BPER - Historical Investmen	t Recommendations (-1Y)
9-Feb-24	HOLD	Date	Investment Grade Covered
CNH Ind Historical Credit View (-1Y)		CNH Ind Historical Investi	ment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Deutsche Telekom - Historical Credit View (-1Y	")		
Date	Credit View	Deutsche Telekom - Historie	cal Investment Recommendations (-
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured
		Enel - Historical Investment	Recommendations (-1Y)
Enel - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	7-Aug-23	BUY
Enel - Historical Investment Recommendations	(-1Y)		
Date Investr	ment Grade Hybrids		
Eni - Historical Credit View (-1Y)		Eni - Historical Investment F	Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
3-Apr-23	NEUTRAL	3-Apr-23	HOLD
Eni - Historical Investment Recommendations (	(-1Y)		
Date Investr	ment Grade Hybrids		
	_		
		ERG - Historical Investment	Recommendations (-1Y)
ERG - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	1-Aug-23	HOLD
Feedly and Aliebaria of Cradit View (1)		Facelinese Historiaal Invas	the out December and ations ( 1V)
Esselunga - Historical Credit View (-1Y)	Cradit Vious		tment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		EXOR - Historical Investmen	at Decommendations ( 1V)
EXOR - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	1-Dec-23	BUY
24.0		1-DEC-23	
			501
Hera - Historical Credit View (-1Y)		Hera - Historical Investmen	
Hera - Historical Credit View (-1Y)  Date		Hera - Historical Investmen	
Hera - Historical Credit View (-1Y)  Date	Credit View	Hera - Historical Investmen	t Recommendations (-1Y)
Date		Date	t Recommendations (-1Y)  Investment Grade Senior Unsecured
Date  ICCREA - Historical Credit View (-1Y)	Credit View	Date  ICCREA - Historical Investm	t Recommendations (-1Y) Investment Grade Senior Unsecured ent Recommendations (-1Y)
Date	Credit View Credit View	Date	t Recommendations (-1Y)  Investment Grade Senior Unsecured
Date  ICCREA - Historical Credit View (-1Y)  Date  23-Jan-24	Credit View Credit View NEUTRAL	Date  ICCREA - Historical Investm  Date  23-Jan-24	t Recommendations (-1Y)  Investment Grade Senior Unsecured  eent Recommendations (-1Y)  High Yield Senior Unsecured
Date  ICCREA - Historical Credit View (-1Y)  Date  23-Jan-24  ICCREA - Historical Investment Recommendation	Credit View Credit View NEUTRAL	Date  ICCREA - Historical Investm  Date  23-Jan-24	t Recommendations (-1Y) Investment Grade Senior Unsecured ent Recommendations (-1Y) High Yield Senior Unsecured BUY
Date  ICCREA - Historical Credit View (-1Y)  Date  23-Jan-24  ICCREA - Historical Investment Recommendation	Credit View Credit View NEUTRAL ons (-1Y)	Date  ICCREA - Historical Investm  Date  23-Jan-24  ICCREA - Historical Investm	t Recommendations (-1Y)  Investment Grade Senior Unsecured  nent Recommendations (-1Y)  High Yield Senior Unsecured  BUY ment Recommendations (-1Y)
Date  ICCREA - Historical Credit View (-1Y)  Date  23-Jan-24  ICCREA - Historical Investment Recommendati  Date  High	Credit View  Credit View  NEUTRAL  ons (-1Y)  Yield Subordinated	Date  ICCREA - Historical Investment Date  23-Jan-24  ICCREA - Historical Investment Date	t Recommendations (-1Y)  Investment Grade Senior Unsecured  nent Recommendations (-1Y)  High Yield Senior Unsecured  BUY  nent Recommendations (-1Y)  Investment Grade Covered
Date  ICCREA - Historical Credit View (-1Y)  Date  23-Jan-24  ICCREA - Historical Investment Recommendati  Date  High	Credit View  Credit View  NEUTRAL  ons (-1Y)  Yield Subordinated	Date  ICCREA - Historical Investment Date  23-Jan-24  ICCREA - Historical Investment Date	t Recommendations (-1Y)  Investment Grade Senior Unsecured  Investment Recommendations (-1Y)  High Yield Senior Unsecured  BUY  BUY  Investment Grade Covered  HOLD

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INWIT - Historical Credit View (-1Y)  Date	Credit View	Date	restment Recommendations (-1Y)  High Yield Senior Unsecured
21-Jun-23	NEUTRAL	21-Jun-23	HOLD
21-Juli-25	NEUTRAL	21-Juli-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)			nvestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Leonardo - Historical Credit View (-1Y)			
Date	Credit View	Leonardo - Historica	I Investment Recommendations (-1Y)
13-Mar-24	UNDER REVIEW	Date	Investment Grade Senior Unsecured
Latter and the control of the contro		1 - 44 41	and the contract of December 1 and 1
Lottomatica - Historical Credit View (-1Y)	One all Minne		cal Investment Recommendations (-1Y)
Date	Credit View	Date 15 Sam 22	High Yield Senior Secured
24-Oct-23 13-Apr-23	NEUTRAL UNDER REVIEW	15-Sep-23 13-Apr-23	HOLD BUY
13-Αρι-23	UNDER REVIEW	13-Api-23	DUT
Mediobanca - Historical Credit View (-1Y)		Mediobanca - Histo	rical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recomm	endations (-1Y)	Mediobanca - Histo	rical Investment Recommendations (-1Y)
Date Investment Grad	de Senior Unsecured	Date Inve	estment Grade Senior Unsecured Not Preferred
Date Investment Orac			
22-Jun-23	HOLD	22-Jun-23	
22-Jun-23 Mediobanca - Historical Investment Recomm	HOLD		
22-Jun-23 Mediobanca - Historical Investment Recomm	HOLD endations (-1Y)	22-Jun-23	HOLD Investment Recommendations (-1Y)
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y)  Date	HOLD endations (-1Y) nent Grade Covered	22-Jun-23  Mundys - Historical  Date	HOLD  Investment Recommendations (-1Y)  High Yield Senior Unsecured
22-Jun-23  Mediobanca - Historical Investment Recomm  Date Investm  Mundys - Historical Credit View (-1Y)	HOLD endations (-1Y) nent Grade Covered	22-Jun-23  Mundys - Historical  Date	HOLD  Investment Recommendations (-1Y)  High Yield Senior Unsecured  estment Recommendations (-1Y)
22-Jun-23  Mediobanca - Historical Investment Recomm Date  Investm  Mundys - Historical Credit View (-1Y)  Date  Nexi - Historical Credit View (-1Y)	HOLD endations (-1Y) nent Grade Covered  Credit View	Mundys - Historical  Date  Nexi - Historical Inve	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date	HOLD endations (-1Y) nent Grade Covered  Credit View  Credit View	Mundys - Historical Date  Nexi - Historical Inventor Date  5-Apr-23	HOLD  Investment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date	HOLD endations (-1Y) nent Grade Covered  Credit View  Credit View	22-Jun-23  Mundys - Historical Inventorical	HOLD  Investment Recommendations (-1Y)  High Yield Senior Unsecured  estment Recommendations (-1Y)  High Yield Senior Unsecured  HOLD  vestment Recommendations (-1Y)
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y)  Date  Nexi - Historical Credit View (-1Y)  Date  5-Apr-23	HOLD endations (-1Y) nent Grade Covered  Credit View  Credit View	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD vestment Recommendations (-1Y)  Investment Grade Senior Unsecured
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date	HOLD endations (-1Y) nent Grade Covered  Credit View  Credit View	22-Jun-23  Mundys - Historical Inventorical	HOLD  Investment Recommendations (-1Y)  High Yield Senior Unsecured  estment Recommendations (-1Y)  High Yield Senior Unsecured  HOLD
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y)  Date  5-Apr-23  Snam - Historical Credit View (-1Y)  Date	HOLD endations (-1Y) nent Grade Covered  Credit View  Credit View  POSITIVE	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured  estment Recommendations (-1Y)  High Yield Senior Unsecured  HOLD  vestment Recommendations (-1Y)  Investment Grade Senior Unsecured  HOLD  BUY
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y)  Date  Nexi - Historical Credit View (-1Y)  Date  5-Apr-23  Snam - Historical Credit View (-1Y)  Date  Stellantis - Historical Credit View (-1Y)	HOLD endations (-1Y) nent Grade Covered  Credit View  Credit View  POSITIVE	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD vestment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD BUY
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y)  Date  5-Apr-23  Snam - Historical Credit View (-1Y)  Date	HOLD endations (-1Y) nent Grade Covered  Credit View  Credit View  POSITIVE	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured  estment Recommendations (-1Y)  High Yield Senior Unsecured  HOLD  vestment Recommendations (-1Y)  Investment Grade Senior Unsecured  HOLD  BUY
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y)  Date  Nexi - Historical Credit View (-1Y)  Date  5-Apr-23  Snam - Historical Credit View (-1Y)  Date  Stellantis - Historical Credit View (-1Y)	HOLD endations (-1Y) nent Grade Covered  Credit View  Credit View  POSITIVE	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured estment Recommendations (-1Y)  High Yield Senior Unsecured HOLD vestment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD BUY
Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y)  Date  5-Apr-23  Snam - Historical Credit View (-1Y) Date  Stellantis - Historical Credit View (-1Y)  Date	HOLD endations (-1Y) nent Grade Covered  Credit View  Credit View  POSITIVE	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured HOLD  Westment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD  BUY  Investment Recommendations (-1Y)  Investment Recommendations (-1Y)
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  Snam - Historical Credit View (-1Y) Date  Stellantis - Historical Credit View (-1Y) Date  Telecom Italia - Historical Credit View (-1Y) Date	HOLD endations (-1Y) nent Grade Covered  Credit View  Credit View  POSITIVE  Credit View  Credit View	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured HOLD  Vestment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD  BUY  Investment Recommendations (-1Y)  Investment Recommendations (-1Y)  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured Unsecured Grade Senior Unsecured Orical Investment Recommendations (-1Y)  High Yield Senior Unsecured Orical Investment Recommendations (-1Y)
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  Snam - Historical Credit View (-1Y) Date  Stellantis - Historical Credit View (-1Y) Date  Telecom Italia - Historical Credit View (-1Y)	HOLD endations (-1Y) nent Grade Covered  Credit View  Credit View  POSITIVE  Credit View  Credit View	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured HOLD  Vestment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD  Orical Investment Recommendations (-1Y)
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  Snam - Historical Credit View (-1Y) Date  Stellantis - Historical Credit View (-1Y) Date  Telecom Italia - Historical Credit View (-1Y) Date  Terna - Historical Credit View (-1Y) Date	HOLD endations (-1Y) nent Grade Covered  Credit View  Credit View  POSITIVE  Credit View  Credit View  Credit View  Credit View	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured HOLD  Vestment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured Orical Investment Recommendations (-1Y)  High Yield Senior Unsecured Vestment Recommendations (-1Y)
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  Snam - Historical Credit View (-1Y) Date  Stellantis - Historical Credit View (-1Y) Date  Telecom Italia - Historical Credit View (-1Y) Date  Terna - Historical Credit View (-1Y) Date  Terna - Historical Credit View (-1Y) Date	Credit View  Credit View	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured HOLD  Vestment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLD  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured Unsecured Grade Senior Unsecured Orical Investment Recommendations (-1Y)  High Yield Senior Unsecured Vestment Recommendations (-1Y)
22-Jun-23  Mediobanca - Historical Investment Recomm Date Investm  Mundys - Historical Credit View (-1Y) Date  Nexi - Historical Credit View (-1Y) Date  5-Apr-23  Snam - Historical Credit View (-1Y) Date  Stellantis - Historical Credit View (-1Y) Date  Telecom Italia - Historical Credit View (-1Y) Date  Terna - Historical Credit View (-1Y) Date  Terna - Historical Credit View (-1Y) Date	HOLD endations (-1Y) nent Grade Covered  Credit View  Credit View  POSITIVE  Credit View  Credit View  Credit View  Credit View	Mundys - Historical Inventorical Inventorica	Investment Recommendations (-1Y)  High Yield Senior Unsecured HOLE  Vestment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLE  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured HOLE  BUY  Investment Recommendations (-1Y)  Investment Grade Senior Unsecured Orical Investment Recommendations (-1Y)  High Yield Senior Unsecured Vestment Recommendations (-1Y)

# Intesa Sanpaolo Research Dept.

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

#### 15 March 2024

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

Date	Credit view
18-Jul-23	POSITIVE
04-May-23	UNDER REVIEW

Unicredit -	Historical	Investment	Recommendations	(-1Y)

Unicredit - His	storical Investment Recommendations (-1Y)
Date	High Yield Hybrids
Unicredit - His	storical Investment Recommendations (-1Y)
Date	Investment Grade Senior Unsecured Not Preferred
6-Feb-24	BUY
18-Jul-23	HOLD

#### Webuild - Historical Credit View (-1Y)

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

Unicredit - Historical Investment Recommendations (-1Y)	
Date	High Yield Subordinated

2-Oct-23	HOLD
Unicredit - Historical I	Investment Recommendations (-1Y)
Date	Investment Grade Senior Unsecured
18-Jul-23	HOLD

# Unicredit - Historical Investment Recommendations (-1Y)

Date Investment Grade Cover
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# Webuild - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Unsecured