18 March 2024

Date	Credit View	Date	Investment Grade Senior Unsecured
Date	Credit view	Date	investment drade 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 Conditation (4)			
ADR - Historical Credit View (-1Y) Date	Credit View	ADR - Historical Inve	estment Recommendations (-1Y)
6-Nov-23	NEUTRAL	Date	Investment Grade Senior Unsecured
	TVEOTIVIE		
ASTM - Historical Credit View (-1Y)		ASTM - Historical Inv	vestment 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 - Historic	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y)
Date Banca MPS - Historical Credit View (-1Y)	Credit View Credit View	Date Banca MPS - Historic 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)
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Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommendate 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 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 Recommendate Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommendate	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
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BPER - Historical Credit View (-1Y)		BPER - Historical Inve	stment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
BPER - Historical Investment Recommendation	s (-1Y)		
Date High Yield Senior Unse		BPER - Historical Inve	stment Recommendations (-1Y)
17-May-23	HOLD	Date	High Yield Subordinated
BPER - Historical Investment Recommendation	s (-1Y)		
Date	High Yield Hybrids	BPER - Historical Inve	stment Recommendations (-1Y)
9-Feb-24	HOLD	Date	Investment Grade Covered
CNH Ind Historical Credit View (-1Y)		CNH Ind Historical	Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
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 Inves	stment Recommendations (-1Y)
Enel - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	7-Aug-23	BUY
Enel - Historical Investment Recommendations	s (-1Y)		
Date Investi	ment Grade Hybrids		
Eni - Historical Credit View (-1Y)			ment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
3-Apr-23	NEUTRAL	3-Apr-23	HOLD
Eni - Historical Investment Recommendations			
Date Investi	ment Grade Hybrids		
		FDC Historical Inves	etment Decommendations (1V)
ERG - Historical Credit View (-1Y)			stment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
- Date	- Crodit view	1-Aug-23	HOLD
Esselunga - Historical Credit View (-1Y)		Esselunga - Historica	I Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		EVOD III at a dia al las	
		EXOR - HISTORICAI INVE	estment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y)		1	estment Recommendations (-1Y) Investment Grade Senior Unsecured
EXOR - Historical Credit View (-1Y) Date	Credit View	Date 1-Dec-23	estment Recommendations (-1Y) Investment Grade Senior Unsecured BUY
Date	Credit View	Date 1-Dec-23	Investment Grade Senior Unsecured BUY
Date Hera - Historical Credit View (-1Y)		Date 1-Dec-23 Hera - Historical Inve	Investment Grade Senior Unsecured BUY estment Recommendations (-1Y)
Date	Credit View Credit View	Date 1-Dec-23	Investment Grade Senior Unsecured BUY
Date Hera - Historical Credit View (-1Y) Date		Date 1-Dec-23 Hera - Historical Inve	Investment Grade Senior Unsecured BUY estment Recommendations (-1Y) Investment Grade Senior Unsecured
Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y)	Credit View	Date 1-Dec-23 Hera - Historical Invertigate ICCREA - Historical Invertigate	Investment Grade Senior Unsecured BUY estment Recommendations (-1Y) Investment Grade Senior Unsecured envestment Recommendations (-1Y)
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Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y) Date 23-Jan-24	Credit View Credit View NEUTRAL	Date 1-Dec-23 Hera - Historical Invertigate ICCREA - Historical Invertigate 23-Jan-24	Investment Grade Senior Unsecured BUY estment Recommendations (-1Y) Investment Grade Senior Unsecured envestment Recommendations (-1Y) High Yield Senior Unsecured BUY
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Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y) Date 23-Jan-24 ICCREA - Historical Investment Recommendat Date High	Credit View Credit View NEUTRAL ions (-1Y) 1 Yield Subordinated	Date 1-Dec-23 Hera - Historical Inversaria Date ICCREA - Historical Inversaria Date 23-Jan-24 ICCREA - Historical Inversaria	Investment Grade Senior Unsecured BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured BUY Investment Recommendations (-1Y) Investment Grade Covered
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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)			nvestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Leonardo - Historical Credit View (-1Y)			
Date	Credit View	Leonardo - Historica	al Investment Recommendations (-1Y)
13-Mar-24	UNDER REVIEW	Date	Investment Grade Senior Unsecured
Lottomatica - Historical Credit View (-1Y)		Lottomatica - Histori	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)			rical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recom	mendations (-1Y)	Mediobanca - Histo	rical Investment Recommendations (-1Y)
Date Investment G	rade Senior Unsecured	Date Inve	estment Grade Senior Unsecured Not Preferred
Date Investment o			
22-Jun-23 Mediobanca - Historical Investment Recom	HOLD	22-Jun-23	HOLD
22-Jun-23 Mediobanca - Historical Investment Recom Date Inves Mundys - Historical Credit View (-1Y)	HOLD mendations (-1Y) stment Grade Covered	Mundys - Historical	Investment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recom Date Invest	HOLD mendations (-1Y)		Investment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recom Date Inves Mundys - Historical Credit View (-1Y)	HOLD mendations (-1Y) stment Grade Covered	Mundys - Historical Date	Investment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recompate Investment Recompate Mundys - Historical Credit View (-1Y) Date	HOLD mendations (-1Y) stment Grade Covered	Mundys - Historical Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recom Date Inves Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	HOLD mendations (-1Y) stment Grade Covered Credit View	Mundys - Historical Date Nexi - Historical Inve	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
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Intesa Sanpaolo Research Dept.

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

Date

Date 18-Jul-23

2-Oct-23

18 March 2024

HOLD

High Yield Subordinated

Investment Grade Senior Unsecured

Unicredit - Historical Credit View (-1Y)		
Date	Credit Viev	
10 Jul 22	DOCITIV	

18-Jul-23	POSITIVE
04-May-23	UNDER REVIEW

Unicredit -	Historical Investment Recommendations (-1Y)
Data	High Viold Hybri

Unicredit - Historical investment Recommendations (-14)		
Date	High Yield Hybrids	
Unicredit - Hi	storical Investment Recommendations (-1Y)	
Date	Investment Grade Senior Unsecured Not Preferred	
6-Feb-24	BUY	
18. Jul.23	HOLD	

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

Unicredit - Historical Investment Recommendations (-1Y)

Unicredit - Historical Investment Recommendations (-1Y)

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

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

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