Date	Credit View	Date	Investment Grade Senior Unsecured
			estment Recommendations (-1Y)
A2A - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	21-Mar-24 31-Jul-23	HOLD
Date	Credit view	31-Jul-23	ВИУ
Acea - Historical Credit View (-1Y)			
Date	Credit View		
12-Mar-24	NEUTRAL		vestment Recommendations (-1Y)
15-Nov-23	UNDER REVIEW	Date	Investment Grade Senior Unsecured
ADR - Historical Credit View (-1Y)		ADR - Historical Inve	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
6-Nov-23	NEUTRAL	29-Apr-24	HOLD
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	BU\
ASTM - Historical Investment Recommendati		17-541-25	
	Grade Senior Secured		
17-Jul-23 ASPI - Historical Credit View (-1Y) Date	HOLD Credit View	ASPI - Historical Inve	estment Recommendations (-1Y) Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y) Date		Date	Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y)
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y)	Credit View	Date Banca MPS - Historic Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y)
ASPI - Historical Credit View (-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 cal Investment Recommendations (-1Y)
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme	Credit View Credit View	Banca MPS - Historic Date Banca MPS - Historic	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme	Credit View Credit View endations (-1Y)	Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme	Credit View Credit View endations (-1Y)	Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y)
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ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommed Date High	Credit View Credit View endations (-1Y)	Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 9-May-24	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 BUY HOLD
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommed Date High	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View	Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 9-May-24 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 BUY HOLD BUY
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommed Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommed Date	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View endations (-1Y) High Yield Hybrids	Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Historic	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 BUY HOLD BUY cal Investment Recommendations (-1Y)
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ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommed Date High Historical Credit View (-1Y) Date Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommed Date 9-May-24 13-Feb-24	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View endations (-1Y) High Yield Hybrids BUY HOLD	Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Historic	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 BUY HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
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ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommed Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommed Date 9-May-24 13-Feb-24 Banco BPM - Historical Investment Recommed Date Investment Grade Senior Un	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View endations (-1Y) High Yield Hybrids BUY HOLD endations (-1Y) secured Not Preferred	Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Historic 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 BUY HOLE BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE HOLE
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ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommed Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommed Date 9-May-24 13-Feb-24 Banco BPM - Historical Investment Recommed Date Investment Grade Senior Un	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View endations (-1Y) High Yield Hybrids BUY HOLD endations (-1Y) secured Not Preferred	Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Historic 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 BUY HOLE BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE Cal Investment Recommendations (-1Y)
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommed Date High Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommed Date 9-May-24 13-Feb-24 Banco BPM - Historical Investment Recommed Date Investment Grade Senior Un 13-Feb-24	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View endations (-1Y) High Yield Hybrids BUY HOLD endations (-1Y) secured Not Preferred BUY HOLD	Banca MPS - Historio Date Banca MPS - Historio Date 10-Nov-23 Banco BPM - Historio Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Historio Date 14-Dec-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 BUY HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD

		BPER - Historical In	vestment Recommendations (-1Y)
BPER - Historical Credit View (-1Y)		Date	High Yield Senior Unsecured Not Preferred
Date	Credit View	17-May-23	HOLD
		BPER - Historical In	vestment Recommendations (-1Y)
BPER - Historical Investment Recommendations (-1		Date	High Yield Hybrids
	ld Subordinated	9-Feb-24	HOLD
BPER - Historical Investment Recommendations (-1		DDED Historical In	vication and Danage and alians (11)
Date Investment Grade Se			vestment Recommendations (-1Y)
23-Apr-24	HOLD	Date	Investment Grade Covered
CNULINAL Historical Cradit View (1)		CNILLinal Historia	al lavorature and Danagaran and ations (1)()
CNH Ind Historical Credit View (-1Y)	Consolit Minus		al Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Davids also Tallalana - Historia al Casalità Visco (190			
Deutsche Telekom - Historical Credit View (-1Y)	On a allt Millians	Deutsche Telekom	- Historical Investment Recommendations (-
Date 20 Son 22	Credit View	Date	Investment Grade Senior Unsecured
28-Sep-23	POSITIVE	Date	Tivestifient Grade Seriior Grisecured
Enel - Historical Credit View (-1Y)		Enel - Historical Inv	/estment Recommendations (-1Y) Investment Grade Senior Unsecured
Date	Credit View	7-Aug-23	BUY
Enel - Historical Investment Recommendations (-1)		7-Aug-23	
	t Grade Hybrids		
Eni - Historical Credit View (-1Y)		Eni - Historical Inve	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Eni - Historical Investment Recommendations (-1Y))		
	t Grade Hybrids		
		ERG - Historical Inv	vestment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	1-Aug-23	HOLD
Esselunga - Historical Credit View (-1Y)		Esselunga - Histori	cal Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
5V0D 1111 1 10 11111 (4)0		EXOR - Historical Ir	nvestment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y)	One all Minn	Date	Investment Grade Senior Unsecured
Date	Credit View	1-Dec-23	BUY
Hora Historical Cradit View (1)		Horo Historiae La	vestment Decommendations (1)/
Hera - Historical Credit View (-1Y) Date	Credit View	Date	vestment Recommendations (-1Y) Investment Grade Senior Unsecured
Date	Credit view	Date	Investment Grade Senior Oriseculed
ICCREA - Historical Credit View (-1Y)		ICCDEA Historica	I Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
23-Jan-24	NEUTRAL	23-Jan-24	BUY
ICCREA - Historical Investment Recommendations		ICCREA - Historical Investment Recommendations (-1Y)	
Date Investment Grade Se	`	Date	Investment Grade Covered
		23-Jan-24	HOLD
23-ADI-24	BUY	23-Jan-24	HOLD
23-Apr-24	BUY	23-Jan-24	ПОЕВ
IGT - Historical Credit View (-1Y)	BUY		estment Recommendations (-1Y)

INWIT - Historical Credit View (-1Y)		inwii - Historicai inv	estment Recommendations (-1Y)
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)		Italgas - Historical In	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
			investment erade seriler eriseedred
Leonardo - Historical Credit View (-1Y)			
Date	Credit View	Leonardo - Historica	I Investment Recommendations (-1Y)
13-Mar-24	UNDER REVIEW	Date	Investment Grade Senior Unsecured
Lottomatica - Historical Credit View (-1Y)		Lottomatica - Histori	cal Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Secured
24-Oct-23	NEUTRAL	15-Sep-23	HOLD
Mediobanca - Historical Credit View (-1Y)		Mediohanca - Histo	rical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recom			rical Investment Recommendations (-1Y)
	rade Senior Unsecured		estment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLD.
Mediobanca - Historical Investment Recom			
Mundys - Historical Credit View (-1Y)	tment Grade Covered	Mundus Historical I	nvestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
Nexi - Historical Credit View (-1Y)		Nexi - Historical Inve	estment Decommendations (1V)
Date			estment Recommendations (-14)
Date	Credit View	Date	High Yield Senior Unsecured
Date	Credit View	Date	High Yield Senior Unsecured
bale	Credit View	Date	
Snam - Historical Credit View (-1Y)	Credit View	Date Snam - Historical Inv	High Yield Senior Unsecured restment Recommendations (-1Y)
	Credit View Credit View	Snam - Historical Inv Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured
Snam - Historical Credit View (-1Y) Date		Snam - Historical Inv Date 29-Jun-23 23-May-23	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y)	Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y)
Snam - Historical Credit View (-1Y) Date		Snam - Historical Inv Date 29-Jun-23 23-May-23	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y)	Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date	Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y)
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y)	Credit View Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date	Credit View Credit View Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y)
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date 29-Apr-24	Credit View Credit View Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date 29-Apr-24 Terna - Historical Credit View (-1Y)	Credit View Credit View Credit View POSITIVE Credit View	Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical Date Terna - Historical Inv	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y)
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date 29-Apr-24 Terna - Historical Credit View (-1Y) Date Terna - Historical Investment Recommendat	Credit View Credit View Credit View POSITIVE Credit View	Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical Date Terna - Historical Inv	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y)
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date 29-Apr-24 Terna - Historical Credit View (-1Y) Date Terna - Historical Investment Recommendat	Credit View Credit View Credit View POSITIVE Credit View ions (-1Y)	Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical Date Terna - Historical Inv	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y)
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date 29-Apr-24 Terna - Historical Credit View (-1Y) Date Terna - Historical Investment Recommendat Date Investment Gr	Credit View Credit View POSITIVE Credit View ions (-1Y) ade Senior Unsecured	Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical Date Terna - Historical Inv	High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y)

Intesa Sanpaolo Research Dept. Historical Credit View and Investment Recommendations Changes (long-term horizon: 6M)

Unicredit - Historical Credit Vi	ew (-1Y)	Unicredit - Historica	al Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
18-Jul-23	POSITIVE	2-Oct-23	HOLD
		Unicredit - Historica	Il Investment Recommendations (-1Y)
Unicredit - Historical Investme	nt Recommendations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investme	ent Recommendations (-1Y)		
Date Investment G	rade Senior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historica	Il Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit Vie	ew (-1Y)	Webuild - Historical	Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
5-Oct-23	POSITIVE	10-Apr-24	HOLD