Credit View	Date	Investment Grade Senior Unsecured
	A2A Historical Inv	estment Recommendations (1V)
		Investment Grade Senior Unsecured
		HOLD
Credit View	31-Jul-23	BUY
Credit View		
	Acea - Historical In	vestment Recommendations (-1Y)
UNDER REVIEW	Date	Investment Grade Senior Unsecured
	ADR - Historical Inve	estment Recommendations (-1Y)
Credit View		Investment Grade Senior Unsecured
		HOLD
	ASTM - Historical Inv	vestment Recommendations (-1Y)
Credit View	Date	Investment Grade Senior Unsecured
NEUTRAL	17-Jul-23	BUY
ıs (-1Y)		
ade Senior Secured		
HOLD		
Credit View	Date	Investment Grade Senior Unsecured
		cal Investment Recommendations (-1Y)
Credit View		High Yield Senior Unsecured
-1		cal Investment Recommendations (-1Y)
		Investment Grade Covered
Yield Subordinated	10-Nov-23	
		BUY
	Banco BPM - Histori	BUY cal Investment Recommendations (-1Y)
	Date	cal Investment Recommendations (-1Y) High Yield Subordinated
	Date 9-May-24	cal Investment Recommendations (-1Y) High Yield Subordinated BUY
Credit View	Date 9-May-24 14-Dec-23	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD
Credit View	Date 9-May-24	cal Investment Recommendations (-1Y) High Yield Subordinated
dations (-1Y)	Date 9-May-24 14-Dec-23 09-Nov-23	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLE BUY
dations (-1Y) High Yield Hybrids	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y)
dations (-1Y) High Yield Hybrids BUY	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLE BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
dations (-1Y) High Yield Hybrids BUY HOLD	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
dations (-1Y) High Yield Hybrids BUY	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
dations (-1Y) High Yield Hybrids BUY HOLD dations (-1Y)	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLE BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
dations (-1Y) High Yield Hybrids BUY HOLD dations (-1Y) cured Not Preferred	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	Cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY Cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD Cal Investment Recommendations (-1Y)
dations (-1Y) High Yield Hybrids BUY HOLD dations (-1Y) cured Not Preferred BUY	Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori Date	Cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY Cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
	Credit View NEUTRAL UNDER REVIEW Credit View NEUTRAL Credit View NEUTRAL So (-1Y) Ander Senior Secured HOLD	A2A - Historical Inverse Date 21-Mar-24 31-Jul-23 Credit View NEUTRAL UNDER REVIEW Date ADR - Historical Inverse Date ASTM - Historical Inverse Date ASPI - Historical Inverse Date Credit View Date Banca MPS - Historical Date Banca MPS - Historical Date Banca MPS - Historical Date

	BPER - Historical Investment Recommendations (-1Y)	
BPER - Historical Credit View (-1Y)	Date High Yield Senior Unsecured Not Preferred	
<u>Date</u> <u>Cred</u>	<u>'iew</u> 17-May-23 HOLI	
	BPER - Historical Investment Recommendations (-1Y)	
BPER - Historical Investment Recommendations (-1Y)	Date High Yield Hybrid	
Date High Yield Subord	effect 9-Feb-24 HOLD	
BPER - Historical Investment Recommendations (-1Y)	PDED Historical Investment Decommendations (1V)	
Date Investment Grade Senior Unse		
23-Apr-24	DLD Date Investment Grade Covered	
CNH Ind Historical Credit View (-1Y)	CNH Ind Historical Investment Recommendations (-1Y)	
<u>Date</u> <u>Cred</u>	Date Investment Grade Senior onsecured	
Deutsche Telekom - Historical Credit View (-1Y)		
Date Credit View (-11)	Deutsche Telekom - Historical Investment Recommendations (-	
	TIVE Date Investment Grade Senior Unsecured	
20-3ep-23	THE DATE THE PROPERTY OF THE P	
Enal Historical Cradit Vious (1V)	Enel - Historical Investment Recommendations (-1Y)	
Enel - Historical Credit View (-1Y) Date Cred	Date Investment Grade Senior Unsecured	
	<u>1ew</u> 7-Aug-23 BU'	
Enel - Historical Investment Recommendations (-1Y)	vide	
Date Investment Grade H		
Eni - Historical Credit View (-1Y)	Eni - Historical Investment Recommendations (-1Y)	
Date Cred		
Eni - Historical Investment Recommendations (-1Y)		
Date Investment Grade H	prids	
	ERG - Historical Investment Recommendations (-1Y)	
ERG - Historical Credit View (-1Y)	Date Investment Grade Senior Unsecured	
Date Cred	Tiew 1-Aug-23 HOLI	
Esselunga - Historical Credit View (-1Y)	Esselunga - Historical Investment Recommendations (-1Y)	
Date Cred	Tiew Date High Yield Senior Unsecured	
	EXOR - Historical Investment Recommendations (-1Y)	
EXOR - Historical Credit View (-1Y)	Date Investment Grade Senior Unsecured	
<u>Date</u> <u>Cred</u>	<u>fiew</u> 1-Dec-23 BU'	
Hera - Historical Credit View (-1Y)	Hera - Historical Investment Recommendations (-1Y)	
Date Cred	fiew Date Investment Grade Senior Unsecured	
ICCREA Historical Cradit View (1V)	ICCREA Historical Investment Decommendations (1V)	
Date Credit View (-1Y) Cred	ICCREA - Historical Investment Recommendations (-1Y)	
	YiewDateHigh Yield SubordinatedRAL23-Jan-24BU'	
ICCREA - Historical Investment Recommendations (-1Y)	ICCREA - Historical Investment Recommendations (-1Y)	
Date Investment Grade Senior Unse	red Date Investment Grade Covered	
Date Investment Grade Senior Unser		
Date Investment Grade Senior Unse 23-Apr-24	BUY 23-Jan-24 Investment Grade Covered HOLD	

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 Ir	evestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Date	Credit view	Date	invesiment Grade Senior onsecured
Leonardo - Historical Credit View (-1Y	·	La consenda a littra de la	Library to a state of the second state of the
Date	Credit View		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	HOLE
Mediobanca - Historical Credit View (-1Y)	Mediobanca - Histo	rical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment R	ecommendations (-1Y)	Mediobanca - Histo	rical Investment Recommendations (-1Y)
	ent Grade Senior Unsecured		estment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLE
Mediobanca - Historical Investment R			
Date	Investment Grade Covered		
	Investment Grade Covered		
Date	Investment Grade Covered	Mundys - Historical	nvestment Recommendations (-1Y)
Date	Investment Grade Covered Credit View	Mundys - Historical I	
Date Mundys - Historical Credit View (-1Y)			
Date Mundys - Historical Credit View (-1Y) Date		Date	
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)		Date	High Yield Senior Unsecured
Date Mundys - Historical Credit View (-1Y) Date	Credit View	Nexi - Historical Inve	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	Credit View	Nexi - Historical Inventorical	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y)
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	Credit View	Nexi - Historical Inventorical	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y)	Credit View	Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	Credit View Credit View	Nexi - Historical Inventorical	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date	Credit View Credit View	Nexi - Historical Inventorical	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Date Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y)	Credit View Credit View	Nexi - Historical Inventorical	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date	Credit View Credit View Credit View	Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE BUY
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View	Credit View Credit View Credit View Credit View (-1Y)	Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured Unsecured HOLD BUY
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View Date	Credit View Credit View Credit View Credit View Credit View	Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Grade Senior Unsecured Dirical Investment Recommendations (-1Y)
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View Date	Credit View Credit View Credit View Credit View (-1Y)	Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured Unsecured Investment Recommendations (-1Y)
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View	Credit View Credit View Credit View Credit View Credit View POSITIVE	Date Snam - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Grade Senior Unsecured Dirical Investment Recommendations (-1Y)
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View Date 29-Apr-24 Terna - Historical Credit View (-1Y) Date	Credit View Credit View Credit View Credit View POSITIVE Credit View	Date Nexi - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured Union Unsecured Union Un
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View Date 29-Apr-24 Terna - Historical Credit View (-1Y) Date	Credit View Credit View Credit View Credit View POSITIVE Credit View	Date Snam - Historical Inventorical Invento	High Yield Senior Unsecured Pestment Recommendations (-1Y) High Yield Senior Unsecured Prestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured Prical Investment Grade Senior Unsecured Prical Investment Recommendations (-1Y) High Yield Senior Unsecured Prical Investment Recommendations (-1Y) High Yield Senior Unsecured Prical Investment Recommendations (-1Y)
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View Date 29-Apr-24 Terna - Historical Credit View (-1Y) Date Terna - Historical Credit View (-1Y) Date Terna - Historical Investment Recomm Date Investm	Credit View Credit View Credit View Credit View POSITIVE Credit View	Date Snam - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured Unsecu
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View Date 29-Apr-24 Terna - Historical Credit View (-1Y) Date Terna - Historical Investment Recomm Date Investm 22-Apr-24	Credit View Credit View Credit View Credit View Credit View POSITIVE Credit View endations (-1Y) ent Grade Senior Unsecured HOLD	Date Snam - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured Unsecu
Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View Date 29-Apr-24 Terna - Historical Credit View (-1Y) Date Terna - Historical Investment Recomm Date Investm	Credit View Credit View Credit View Credit View Credit View POSITIVE Credit View endations (-1Y) ent Grade Senior Unsecured	Date Snam - Historical Inventorical Invento	High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured Unsecu

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

Unicredit - Historical Credit View (-1Y)		Unicredit - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Subordinated
18-Jul-23	POSITIVE	2-Oct-23	HOLD
		Unicredit - Historica	al Investment Recommendations (-1Y)
Unicredit - Historical Investment Recommenda	ations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investment Recommenda	ations (-1Y)		
Date Investment Grade Senior Unse	ecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historica	al Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit View (-1Y)		Webuild - Historica	Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
5-Oct-23	POSITIVE	10-Apr-24	HOLD