2i Rete Gas - Historical Credit View (-1Y)		2i Rete Gas - Historical Investr	ment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
		ACA Historia al la contra ant Da	
		A2A - Historical Investment Re	ecommendations (-17) Investment Grade Senior Unsecured
A2A - Historical Credit View (-1Y)		21-Mar-24	HOLD
Date	Credit View	31-Jul-23	BUY
		31 3di 23	501
Acea - Historical Credit View (-1Y)			
Date	Credit View		
12-Mar-24	NEUTRAL	Acea - Historical Investment F	Recommendations (-1Y)
15-Nov-23	UNDER REVIEW	Date	Investment Grade Senior Unsecured
ADR - Historical Credit View (-1Y)		ADR - Historical Investment Re	ecommendations (-1Y)
Date	Credit View		Investment Grade Senior Unsecured
6-Nov-23	NEUTRAL	29-Apr-24	HOLD
ASTM - Historical Credit View (-1Y)		ASTM - Historical Investment R	locammondations (1V)
	Credit View		• • • • • • • • • • • • • • • • • • • •
Date 17-Jul-23			Investment Grade Senior Unsecured
ASTM - Historical Investment Recommendation	NEUTRAL NEUTRAL	17-Jul-23	BUY
	Grade Senior Secured		
17-Jul-23	HOLD		
ASPI - Historical Credit View (-1Y)		ASPI - Historical Investment Re	ecommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y)		Banca MPS - Historical Investr	nent Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		Banca MPS - Historical Investr	ment Recommendations (-1Y)
Banca MPS - Historical Investment Recomme	ndations (-1Y)	Date	Investment Grade Covered
Date Hig	h Yield Subordinated	10-Nov-23	BUY
		Banco BPM - Historical Investr	· ,
		Date	High Yield Subordinated
Banco BPM - Historical Credit View (-1Y)		9-May-24	BUY
Date	Credit View	14-Dec-23 09-Nov-23	HOLD Buy
Banco BPM - Historical Investment Recomme			501
Date	High Yield Hybrids		
9-May-24	BUY	Banco BPM - Historical Investr	ment Recommendations (-1Y)
13-Feb-24	HOLD	Date	Investment Grade Senior Unsecured
11-May-23	BUY	14-Dec-23	HOLD
11-May-23			
	ndations (-TY)		
Banco BPM - Historical Investment Recomme		Banco BPM - Historical Investr	ment Recommendations (-1Y)
Banco BPM - Historical Investment Recomme Date Investment Grade Senior Uns	ecured Not Preferred	Banco BPM - Historical Investr Date	
Banco BPM - Historical Investment Recomme Date Investment Grade Senior Uns 13-Feb-24 14-Dec-23	ecured Not Preferred BUY HOLD	Date	Investment Grade Covered
Banco BPM - Historical Investment Recomme Date Investment Grade Senior Uns 13-Feb-24	ecured Not Preferred BUY HOLD	Date	

		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
DDED 1111 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1	(4)0	BPER - Historical In	vestment Recommendations (-1Y)
BPER - Historical Investment Recommendations	<u> </u>	Date	High Yield Hybrids
	Yield Subordinated	9-Feb-24	HOLD
BPER - Historical Investment Recommendations		DDED Historical In	vestment Decemmendations (1V)
	le Senior Unsecured		vestment Recommendations (-1Y)
23-Apr-24	HOLD	Date	Investment Grade Covered
CNIL Ind Historical Cradit View (1V)		CNU Ind Historia	al Investment Recommendations (-1Y)
CNH Ind Historical Credit View (-1Y)	Cradit View		· /
Date	Credit View	Date	Investment Grade Senior Unsecured
Doutscho Tolokom Historical Credit View (1)	^		
Deutsche Telekom - Historical Credit View (-1Y Date	Credit View	Deutsche Telekom	- Historical Investment Recommendations (-
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured
20-36β-23	TOSHIVE	-	extextextextextextext.
		Enel - Historical Inv	vestment 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 Investr	ment 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)		
Date Investr	ment 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)			cal Investment Recommendations (-1Y)
Esselunga - Historical Credit View (-1Y) Date	Credit View	Esselunga - Historio	cal Investment Recommendations (-1Y) High Yield Senior Unsecured
	Credit View	Date	High Yield Senior Unsecured
Date	Credit View	Date EXOR - Historical In	High Yield Senior Unsecured
Date EXOR - Historical Credit View (-1Y)		Date EXOR - Historical In Date	High Yield Senior Unsecured nvestment Recommendations (-1Y) Investment Grade Senior Unsecured
Date EXOR - Historical Credit View (-1Y)	Credit View Credit View	Date EXOR - Historical In	High Yield Senior Unsecured
Date EXOR - Historical Credit View (-1Y) Date		Date EXOR - Historical In Date 1-Dec-23	High Yield Senior Unsecured nvestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY
EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y)	Credit View	Date EXOR - Historical In Date 1-Dec-23 Hera - Historical In	High Yield Senior Unsecured nvestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY vestment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y)		Date EXOR - Historical In Date 1-Dec-23	High Yield Senior Unsecured nvestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY
EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y) Date	Credit View	Date EXOR - Historical In Date 1-Dec-23 Hera - Historical In Date	High Yield Senior Unsecured nvestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY vestment Recommendations (-1Y) Investment Grade Senior Unsecured
EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y)	Credit View Credit View	Date EXOR - Historical In Date 1-Dec-23 Hera - Historical In Date ICCREA - Historica	High Yield Senior Unsecured nvestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY vestment Recommendations (-1Y) Investment Grade Senior Unsecured
EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y) Date	Credit View Credit View Credit View	Date EXOR - Historical In Date 1-Dec-23 Hera - Historical In Date ICCREA - Historica Date	High Yield Senior Unsecured nivestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY vestment Recommendations (-1Y) Investment Grade Senior Unsecured I Investment Recommendations (-1Y) High Yield Subordinated
EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y) Date 23-Jan-24	Credit View Credit View Credit View NEUTRAL	EXOR - Historical In Date 1-Dec-23 Hera - Historical In Date ICCREA - Historica Date 23-Jan-24	High Yield Senior Unsecured nivestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY vestment Recommendations (-1Y) Investment Grade Senior Unsecured I Investment Recommendations (-1Y) High Yield Subordinated BUY
EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y) Date 23-Jan-24 ICCREA - Historical Investment Recommendati	Credit View Credit View Credit View NEUTRAL ions (-1Y)	Date EXOR - Historical In Date 1-Dec-23 Hera - Historical In Date ICCREA - Historica Date 23-Jan-24 ICCREA - Historica	High Yield Senior Unsecured nivestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY vestment Recommendations (-1Y) Investment Grade Senior Unsecured I Investment Recommendations (-1Y) High Yield Subordinated BUY I Investment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y) Date 23-Jan-24 ICCREA - Historical Investment Recommendation Date Investment Grade	Credit View Credit View Credit View NEUTRAL ions (-1Y) de Senior Unsecured	Date EXOR - Historical In Date 1-Dec-23 Hera - Historical In Date ICCREA - Historica Date 23-Jan-24 ICCREA - Historica Date	High Yield Senior Unsecured nivestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY vestment Recommendations (-1Y) Investment Grade Senior Unsecured I Investment Recommendations (-1Y) High Yield Subordinated BUY I Investment Recommendations (-1Y) Investment Grade Covered
EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y) Date 23-Jan-24 ICCREA - Historical Investment Recommendation Date Investment Grade	Credit View Credit View Credit View NEUTRAL ions (-1Y)	Date EXOR - Historical In Date 1-Dec-23 Hera - Historical In Date ICCREA - Historica Date 23-Jan-24 ICCREA - Historica	High Yield Senior Unsecured nivestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY vestment Recommendations (-1Y) Investment Grade Senior Unsecured I Investment Recommendations (-1Y) High Yield Subordinated BUY I Investment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y) Date 23-Jan-24 ICCREA - Historical Investment Recommendati	Credit View Credit View Credit View NEUTRAL ions (-1Y) de Senior Unsecured	Date EXOR - Historical In Date 1-Dec-23 Hera - Historical In Date ICCREA - Historica Date 23-Jan-24 ICCREA - Historica Date 23-Jan-24	High Yield Senior Unsecured nivestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY vestment Recommendations (-1Y) Investment Grade Senior Unsecured I Investment Recommendations (-1Y) High Yield Subordinated BUY I Investment Recommendations (-1Y) Investment Grade Covered

INWIT - Historical Credit View (-1Y)		INWIT - Historical 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 Inves	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
	<u> </u>		estado esta
Leonardo - Historical Credit View (-1Y)		Lagranda Historiaa	Investment Recommendations (-1Y)
Date	Credit View	_	· ,
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)		Mediobanca - Histor	ical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recomm	nendations (-1Y)	Mediobanca - Historical Investment Recommendations (-1Y)	
·	ade Senior Unsecured	Date Inve	stment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recomm	nendations (-1Y)		
Date Investi	ment Grade Covered		
Mundys - Historical Credit View (-1Y)		Mundys - Historical I	nvestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
Nexi - Historical Credit View (-1Y)		Nexi - Historical Inve	stment Recommendations (-1Y)
Nexi - Historical Credit View (-1Y) Date	Credit View	Nexi - Historical Inve	stment Recommendations (-1Y) High Yield Senior Unsecured
, ,	Credit View	Date	High Yield Senior Unsecured
, ,	Credit View	Date	High Yield Senior Unsecured
Date	Credit View	Date Snam - Historical Inv	High Yield Senior Unsecured estment Recommendations (-1Y) Investment Grade Senior Unsecured
Snam - Historical Credit View (-1Y)	Credit View Credit View	Snam - Historical Inv	High Yield Senior Unsecured estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Snam - Historical Credit View (-1Y) Date		Snam - Historical Inv Date 29-Jun-23 23-May-23	High Yield Senior Unsecured estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y)	Credit View	Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical	High Yield Senior Unsecured estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y)
Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y)		Snam - Historical Inv Date 29-Jun-23 23-May-23	High Yield Senior Unsecured estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY 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 estment 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	Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical	High Yield Senior Unsecured estment 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	Credit View Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	High Yield Senior Unsecured estment 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 29-Apr-24	Credit View Credit View Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical	High Yield Senior Unsecured estment 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 Terna - Historical Credit View (-1Y)	Credit View Credit View Credit View	Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical	High Yield Senior Unsecured estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured estment 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	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 estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured estment 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 Recommendation	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 estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured estment 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 Credit View (-1Y)	Credit View Credit View Credit View POSITIVE Credit View credit View credit View cons (-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 estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured orical 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) Date Terna - Historical Investment Recommendation	Credit View Credit View POSITIVE Credit View pons (-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 estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured prical Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y)

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

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