Date	Credit View	Date	Investment Grade Senior Unsecured
		A2A - Historical Inv	estment Recommendations (-1Y)
		Date	Investment Grade Senior Unsecured
A2A - Historical Credit View (-1Y)		21-Mar-24	HOLE
Date	Credit View	31-Jul-23	BUY
Acea - Historical Credit View (-1Y)			
Date	Credit View		
12-Mar-24	NEUTRAL	Acea - Historical In	vestment Recommendations (-1Y)
15-Nov-23	UNDER REVIEW	Date	Investment Grade Senior Unsecured
ADR - Historical Credit View (-1Y)			
Date	Credit View	ADR - Historical Inve	estment Recommendations (-1Y)
6-Nov-23	NEUTRAL	Date	Investment Grade Senior Unsecured
ASTM - Historical Credit View (-1Y)		ASTM - Historical In	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
17-Jul-23	NEUTRAL	17-Jul-23	BU
ASTM - Historical Investment Recommendatio			
	rade Senior Secured		
17-Jul-23	HOLD		
ASPI - Historical Credit View (-1Y)		ASPI - Historical Inv	estment Recommendations (-1Y)
ASPI - Historical Credit View (-1Y) Date	Credit View	ASPI - Historical Inv	estment Recommendations (-1Y) Investment Grade Senior Unsecured
	Credit View		
Date	Credit View	Date	
Date	Credit View Credit View	Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y)
Date Banca MPS - Historical Credit View (-1Y)		Date Banca MPS - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y)
Date Banca MPS - Historical Credit View (-1Y) Date	Credit View	Date Banca MPS - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori	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 Recommer	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori 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 Recommer	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y)
Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y)	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLE
Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer	Credit View Indations (-1Y) In Yield Subordinated Credit View	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLE
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date	Credit View Indations (-1Y) In Yield Subordinated Credit View	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori 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 ical Investment Recommendations (-1Y) High Yield Subordinated HOLE BUY ical Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y)	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date	Investment Grade Senior Unsecured Cal Investment Recommendations (-1Y) High Yield Senior Unsecured Cal Investment Recommendations (-1Y) Investment Grade Covered BUY Ical Investment Recommendations (-1Y) High Yield Subordinated HOLE BUY Ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y) High Yield Hybrids	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BU's cal Investment Recommendations (-1Y) High Yield Subordinated HOLE BU's cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommer	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y)	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BU's cal Investment Recommendations (-1Y) High Yield Subordinated HOLE BU's cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommer Date Investment Grade Senior Unse	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y) Indations (-1Y) Indations (-1Y) Indecured Not Preferred	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLE BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE HOLE
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommer Date Investment Grade Senior Unset 13-Feb-24	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y) Recurred Not Preferred BUY	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLE BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE HOLE ical Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommer	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y) Indations (-1Y) Indations (-1Y) Indecured Not Preferred	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUN ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUN ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD ical Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recommer Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommer Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommer Date Investment Grade Senior Unset 13-Feb-24	Credit View Indations (-1Y) In Yield Subordinated Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y) Recurred Not Preferred BUY	Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD

BPER - Historical Credit View (-1Y)		Date	High Yield Senior Unsecured Not Preferred
Date	Credit View	17-May-23	HOLE
			vestment Recommendations (-1Y)
BPER - Historical Investment Recommendation	ns (-1Y)	Date	High Yield Hybrids
Date High	n Yield Subordinated	9-Feb-24	HOLE
BPER - Historical Investment Recommendation	ns (-1Y)		· · · · · · · · · · · · · · · · · · ·
Date Investment Grad	de Senior Unsecured	BPER - Historical In	vestment Recommendations (-1Y)
23-Apr-24	HOLD	Date	Investment Grade Covered
CNH Ind Historical Credit View (-1Y)		CNH Ind Historic	al Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Deutsche Telekom - Historical Credit View (-1	v)		
Date	Credit View	Deutsche Telekom	- Historical Investment Recommendations (-
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured
		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 Recommendation	s (-1Y)		
Date Invest	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 Invest	ment Grade Hybrids		
		FRG - Historical Inv	restment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	1-Aug-23	HOLE
		17109 23	Hell
Esselunga - Historical Credit View (-1Y)		Esselunga - Historio	cal Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		EXOR - Historical Ir	nvestment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	1-Dec-23	BU\
Hera - Historical Credit View (-1Y)		Hera - Historical In	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
ICCREA - Historical Credit View (-1Y)			Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
23-Jan-24	NEUTRAL	23-Jan-24	BUY
ICCREA - Historical Investment Recommenda			I Investment Recommendations (-1Y)
	de Senior Unsecured	Date	Investment Grade Covered
23-Apr-24	BUY	23-Jan-24	HOLE
		ICT Historical Inve	
IGT - Historical Credit View (-1Y)	-	IGT - HISTORICAL ITIVE	estment Recommendations (-1Y)

INWIT - Historical Credit View (-1Y)	Crodit Move		vestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
21-Jun-23	NEUTRAL	21-Jun-23	HOLE
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	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 - Histor	ical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Secured
24-Oct-23	NEUTRAL	15-Sep-23	HOLD
Modiobanea Historical Cradit View (1V)		Modiobanca Histo	rical Investment Decommendations (1V)
Mediobanca - Historical Credit View (-1Y) Date	Credit View	Date	rical Investment Recommendations (-1Y) High Yield Subordinated
Mediobanca - Historical Investment Recomm			rical Investment Recommendations (-1Y)
Date Investment Gra	ade Senior Unsecured		estment Grade Senior Unsecured Not Preferred
Date Hivestilletti Gid			
22-Jun-23	HOLD	22-Jun-23	HOLD
		22-Jun-23	HOLD
22-Jun-23 Mediobanca - Historical Investment Recomm		22-Jun-23	HOLD
22-Jun-23 Mediobanca - Historical Investment Recomm	mendations (-1Y)	22-Jun-23	HOLD
22-Jun-23 Mediobanca - Historical Investment Recomm	mendations (-1Y)		Investment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recommodate Invest	mendations (-1Y)		
22-Jun-23 Mediobanca - Historical Investment Recommodate Invest Mundys - Historical Credit View (-1Y)	mendations (-1Y) ment Grade Covered	Mundys - Historical Date	Investment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recommodate Invest Mundys - Historical Credit View (-1Y) Date	mendations (-1Y) ment Grade Covered	Mundys - Historical Date	Investment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recommodate Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	mendations (-1Y) ment Grade Covered Credit View	Mundys - Historical Date Nexi - Historical Invo	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recommodate Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	mendations (-1Y) ment Grade Covered Credit View	Mundys - Historical Date Nexi - Historical Invo	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recommodule Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	mendations (-1Y) ment Grade Covered Credit View	Mundys - Historical Date Nexi - Historical Invo Date Snam - Historical Invo Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recommodule Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y)	mendations (-1Y) ment Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Invo Date Snam - Historical Invo Date 29-Jun-23	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
22-Jun-23 Mediobanca - Historical Investment Recommodule Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	mendations (-1Y) ment Grade Covered Credit View	Mundys - Historical Date Nexi - Historical Invo Date Snam - Historical Invo Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
22-Jun-23 Mediobanca - Historical Investment Recommodule Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y)	mendations (-1Y) ment Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Invo Date Snam - Historical Inv Date 29-Jun-23 23-May-23	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
22-Jun-23 Mediobanca - Historical Investment Recommendate Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date	mendations (-1Y) ment Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Invo Date Snam - Historical Inv Date 29-Jun-23 23-May-23	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
22-Jun-23 Mediobanca - Historical Investment Recommodule Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y)	Credit View Credit View Credit View	Mundys - Historical Date Nexi - Historical Invo Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
22-Jun-23 Mediobanca - Historical Investment Recommodule Invest 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	Mundys - Historical Date Nexi - Historical Invo Date Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Recommendations (-1Y) Investment Grade Senior Unsecured Unsecured HOLD BUY
22-Jun-23 Mediobanca - Historical Investment Recommodule Date 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 (-1Y) Date	Credit View Credit View Credit View Credit View	Mundys - Historical Date Nexi - Historical Invo Date Snam - Historical Invo Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Hist Date	Investment Recommendations (-1Y) High Yield Senior Unsecured Pight Yield Senior Unsecured Pight Yield Senior Unsecured Pight Yield Senior Unsecured Pight Yield Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Recommendations (-1Y) Investment Grade Senior Unsecured Pight Yield Seni
22-Jun-23 Mediobanca - Historical Investment Recommendate Invest 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 (-1Y)	Credit View Credit View Credit View Credit View	Mundys - Historical Date Nexi - Historical Invo Date Snam - Historical Invo Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Hist Date	Investment Recommendations (-1Y) 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 orical Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recommodule Invest 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 (-1Y) Date Terna - Historical Credit View (-1Y)	Credit View	Mundys - Historical Date Nexi - Historical Invo Date Snam - Historical Invo Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Hist Date Terna - Historical Invo	Investment Recommendations (-1Y) 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 orical Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recommodule Date Invest 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 (-1Y) Date Terna - Historical Credit View (-1Y) Date Terna - Historical Credit View (-1Y) Date	Credit View	Mundys - Historical Date Nexi - Historical Invo Date Snam - Historical Invo Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Hist Date Terna - Historical Invo	Investment Recommendations (-1Y) 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 orical Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recommodule Date Invest 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 (-1Y) Date Terna - Historical Credit View (-1Y) Date Terna - Historical Credit View (-1Y) Date	Credit View	Mundys - Historical Date Nexi - Historical Invo Date Snam - Historical Invo Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Hist Date Terna - Historical Invo	Investment Recommendations (-1Y) High Yield Senior Unsecured Pight Yield Senior Unsecured Pight Yield Senior Unsecured Pight Yield Senior Unsecured Pight Yield Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Recommendations (-1Y) Investment Grade Senior Unsecured Pight Yield Seni
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Intesa Sanpaolo Research Dept.

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

18-Jul-23

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

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

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

webuild - Historical Credit view (-14)	
Date	Credit View
5-Oct-23	POSITIVE

Unicredit - Historical In	vestment Recommendations (-1Y)
Date	High Yield Subordinated
2-Oct-23	HOLD
Unicredit - Historical In	vestment Recommendations (-1Y)
Date	Investment Grade Senior Unsecured

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

Webuild -	Historical Investment Recommendations (-1Y)
Date	High Yield Senior Unsecured
10-Apr-24	HOLD