20 March 2024

Date	Credit View	Date	Investment Grade Senior Unsecured
		A2A - Historical Investment Recommendations (-1Y)	
A2A - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
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 Inv	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
17-Jul-23	NEUTRAL	17-Jul-23	BUY
ASTM - Historical Investment Recommenda			
	t Grade Senior Secured		
17-Jul-23	HOLD		
17-Jui-25			
17-501-25			
ASPI - Historical Credit View (-1Y)		ASPI - Historical Invo	estment Recommendations (-1Y)
	Credit View	ASPI - Historical Inve Date	estment Recommendations (-1Y) Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y) Date		Date	Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y)	Credit View	Date Banca MPS - Histori	Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y) Date		Date Banca MPS - Histori Date	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	Credit View 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)
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomm	Credit View Credit View nendations (-1Y)	Date Banca MPS - Historio Date Banca MPS - Historio Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered
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ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomm Date H Banco BPM - Historical Credit View (-1Y)	Credit View Credit View nendations (-1Y) ligh Yield Subordinated	Date 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 cal Investment Recommendations (-1Y) High Yield Subordinated HOLD
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ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomm Date Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomm Date	Credit View High Yield Subordinated	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 BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y)
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomm Date H Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomm Date 13-Feb-24	Credit View Credit View nendations (-1Y) ligh Yield Subordinated Credit View nendations (-1Y) High Yield Hybrids HOLD	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 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 HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomm Date H Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomm Date 13-Feb-24 11-May-23	Credit View High Yield Subordinated Credit View Nendations (-1Y) High Yield Hybrids HOLD BUY	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 BUY cal Investment Recommendations (-1Y) High Yield Subordinated 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 Recomm Date H Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomm Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomm Date Investment Grade Senior U 13-Feb-24	Credit View Credit View nendations (-1Y) ligh Yield Subordinated Credit View nendations (-1Y) High Yield Hybrids HOLD BUY nendations (-1Y) nsecured Not Preferred BUY HOLD	Date Banca MPS - Historio Date Banca MPS - Historio 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 cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD

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BPER - Historical Credit View (-1Y)		BPER - Historical I	nvestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
BPER - Historical Investment Recommendations (-1Y)			
Date High Yield Senior Unsecured	Not Preferred	BPER - Historical I	nvestment Recommendations (-1Y)
17-May-23	HOLD	Date	High Yield Subordinated
BPER - Historical Investment Recommendations (-1Y)			
	Yield Hybrids	BPER - Historical I	nvestment Recommendations (-1Y)
9-Feb-24	HOLD	Date	Investment Grade Covered
CNH Ind Historical Credit View (-1Y)		CNH Ind Histori	cal Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Deutsche Telekom - Historical Credit View (-1Y)			
	Credit View	Deutsche Telekor	m - Historical Investment Recommendations (-
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured
28-3ep-23	POSITIVE	Date	
		Enel - Historical Ir	nvestment Recommendations (-1Y)
Enel - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View		
Enel - Historical Investment Recommendations (-1Y)		7-Aug-23	BU
	Grade Hybrids		
Date Investment C	STADE HYDRIUS		
Eni - Historical Credit View (-1Y)			vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
3-Apr-23	NEUTRAL	3-Apr-23	HOLD
Eni - Historical Investment Recommendations (-1Y)			
Date Investment C	Grade Hybrids		
		ERG - Historical Ir	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 - Histor	ical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		EXOR - Historical	Investment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	1-Dec-23	BUY
Hera - Historical Credit View (-1Y)		Hera - Historical I	nvestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
ICCREA - Historical Credit View (-1Y)		ICCPEA Historic	al Investment Recommendations (-1Y)
	Crodit Viour		
Date	Credit View	Date	High Yield Senior Unsecured
23-Jan-24	NEUTRAL	23-Jan-24	BUN
ICCREA - Historical Investment Recommendations (-			al Investment Recommendations (-1Y)
	Subordinated	Date	Investment Grade Covered
23-Jan-24	BUY	23-Jan-24	HOLE
IGT - Historical Credit View (-1Y)		IGI - Historical Inv	vestment Recommendations (-1Y)

Credit View

Date

Date

High Yield Senior Secured

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INWIT - Historical Credit View (-1Y)	Crocktyline		NVestment 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 Inv	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Italgas - Historical Credit View (-1Y)		Italgas - Historical	Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Leonardo - Historical Credit View (-1Y)			
Date	Credit View	Leonardo - Historic	al Investment Recommendations (-1Y)
13-Mar-24	UNDER REVIEW	Date	Investment Grade Senior Unsecured
Lottomatica - Historical Credit View (-1Y)		Lottomatica Histo	rical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Secured
24-Oct-23	NEUTRAL	15-Sep-23	High Heid settion secured
13-Apr-23	UNDER REVIEW	13-Apr-23	BUY
Mediobanca - Historical Credit View (-1Y)		Mediobanca - Hist	orical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recomm	mendations (-1Y)	Mediobanca - Hist	orical Investment Recommendations (-1Y)
Data Invoctment Cr	ade Senior Unsecured	Date Inv	vestment Grade Senior Unsecured Not Preferred
Date Investment Gra		<u></u>	
22-Jun-23	HOLD	22-Jun-23	HOLD
22-Jun-23 Mediobanca - Historical Investment Recomm	HOLD		HOLD
22-Jun-23 Mediobanca - Historical Investment Recomm	HOLD mendations (-1Y)	22-Jun-23	I Investment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recomm Date Invest Mundys - Historical Credit View (-1Y)	HOLD mendations (-1Y) iment Grade Covered	22-Jun-23 Mundys - Historica Date	High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomm Date Invest Mundys - Historical Credit View (-1Y) Date	HOLD mendations (-1Y) iment Grade Covered	22-Jun-23 Mundys - Historica Date	I Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recomm Date Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	HOLD mendations (-1Y) iment Grade Covered Credit View	22-Jun-23 Mundys - Historica Date Nexi - Historical Inv	I Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomm Date Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	HOLD mendations (-1Y) tment Grade Covered Credit View Credit View	22-Jun-23 Mundys - Historica Date Nexi - Historical Inv Date 5-Apr-23	l Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) High Yield Senior Unsecured HOLD
22-Jun-23 Mediobanca - Historical Investment Recomm Date Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	HOLD mendations (-1Y) tment Grade Covered Credit View Credit View	22-Jun-23 Mundys - Historica Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical Inv	I Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) High Yield Senior Unsecured HOLD
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Unicredit - Historical Credit View (-1Y)			
Date	Credit View	Unicredit - Historical	Investment Recommendations (-1Y)
18-Jul-23	POSITIVE	Date	High Yield Subordinated
04-May-23	UNDER REVIEW	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 Recommen	dations (-1Y)		
Date Investment Grade Senior Un	secured Not Preferred		
6-Feb-24	BUY	Unicredit - Historical	Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit View (-1Y)			
Date	Credit View	Webuild - Historical Investment Recommendations (-1Y)	
5-Oct-23	POSITIVE	Date	High Yield Senior Unsecured