25 March 2024

2i Rete Gas - Historical Credit View (-1Y)		ZITACIC OUS THISTON	cal Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
			estment Recommendations (-1Y)
A2A Historical Cradit View (11)		Date	Investment Grade Senior Unsecured
A2A - Historical Credit View (-1Y)		21-Mar-24	HOLD
Date	Credit View	31-Jul-23	BUY
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)			
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)
	Cradit View		
Date	Credit View	Date	Investment Grade Senior Unsecured
17-Jul-23	NEUTRAL	17-Jul-23	BUY
ASTM - Historical Investment Recommendation			
	Frade Senior Secured		
17-Jul-23	HOLD		
ASPI - Historical Credit View (-1Y)		ASPI - Historical Inv	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Panag MDS – Ulstariage Cradit View (1)()		Papaa MDS – Histori	col Investment Decommendations (11)
Banca MPS - Historical Credit View (-1Y)			cal Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		Banca MPS - Histori	cal Investment Recommendations (-1Y)
Banca MPS - Historical Investment Recomme	ndations (-1Y)	Date	
Date Hig			Investment Grade Covered
	h Yield Subordinated	10-Nov-23	
	h Yield Subordinated		
	h Yield Subordinated		BUY cal Investment Recommendations (-1Y)
Banco BPM - Historical Credit View (-1Y)	h Yield Subordinated	Banco BPM - Histori	BUY cal Investment Recommendations (-1Y) High Yield Subordinated
Banco BPM - Historical Credit View (-1Y) Date	h Yield Subordinated	Banco BPM - Histori Date	BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD
	Credit View	Banco BPM - Histori Date 14-Dec-23	BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD
Date	Credit View	Banco BPM - Histori Date 14-Dec-23 09-Nov-23	BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD
Date Banco BPM - Historical Investment Recomme	Credit View ndations (-1Y)	Banco BPM - Histori Date 14-Dec-23 09-Nov-23	BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y)
Date Banco BPM - Historical Investment Recomme Date	Credit View ndations (-1Y) High Yield Hybrids	Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori	BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Date Banco BPM - Historical Investment Recomme Date 13-Feb-24	Credit View ndations (-1Y) High Yield Hybrids HOLD BUY	Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date	BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Date Banco BPM - Historical Investment Recomme Date 13-Feb-24 11-May-23	Credit View ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y)	Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	BUY <u>cal Investment Recommendations (-1Y)</u> High Yield Subordinated HOLD BUY <u>cal Investment Recommendations (-1Y)</u> Investment Grade Senior Unsecured HOLD
Date Banco BPM - Historical Investment Recomme Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomme	Credit View ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y)	Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Date Banco BPM - Historical Investment Recomme Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomme Date Investment Grade Senior Uns	Credit View ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y) ecured Not Preferred	Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD cal Investment Recommendations (-1Y)
Date Banco BPM - Historical Investment Recomme Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomme Date Investment Grade Senior Uns 13-Feb-24 14-Dec-23	Credit View ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y) ecured Not Preferred BUY	Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori Date	High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD cal Investment Recommendations (-1Y) Investment Grade Covered
Date Banco BPM - Historical Investment Recomme Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomme Date Investment Grade Senior Uns 13-Feb-24	Credit View ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y) ecured Not Preferred BUY	Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori Date	BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD cal Investment Recommendations (-1Y)

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Date	View (-1Y) Credit View		nvestment Recommendations (-1Y) High Yield Senior Unsecured
		Date	
	nent Recommendations (-1Y)	BPER - Historical II	nvestment Recommendations (-1Y)
Date 17-May-23	High Yield Senior Unsecured Not Preferred HOLD	Date	High Yield Subordinated
	nent Recommendations (-1Y)	Duic	
Date	High Yield Hybrids	BPER - Historical II	nvestment Recommendations (-1Y)
9-Feb-24	HOLD	Date	Investment Grade Covered
7-160-24			
CNH Ind Historical Cr	edit View (-1Y)	CNH Ind Historia	cal Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Deutsche Telekom - His	torical Credit View (-1Y)		
Date	Credit View	Deutsche Telekor	m - Historical Investment Recommendations (-
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured
20 000 20			
		Enel - Historical Ir	nvestment Recommendations (-1Y)
Enel - Historical Credit	/iew (-1Y)	Date	Investment Grade Senior Unsecured
Date	Credit View	7-Aug-23	BU
Enel - Historical Investm	ent Recommendations (-1Y)		
Date	Investment Grade Hybrids		
Eni - Historical Credit Vi	ew (-1Y)	Eni - Historical Inv	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
3-Apr-23	NEUTRAL	3-Apr-23	HOLE
	ent Recommendations (-1Y)		
Date	Investment Grade Hybrids		
		ERG - Historical In	vestment Recommendations (-1Y)
ERG - Historical Credit \	/iew (-1Y)	Date	Investment Grade Senior Unsecured
Date	Credit View	1-Aug-23	HOLE
Esselunga - Historical C	redit 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	BU
Hera - Historical Credit	View (-1Y)	Hera - Historical I	nvestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
ICCREA - Historical Cre	dit View (-1Y)	ICCREA - Historica	al Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
23-Jan-24	NEUTRAL	23-Jan-24	BU
	estment Recommendations (-1Y)		al Investment Recommendations (-1Y)
Date	High Yield Subordinated	Date	Investment Grade Covered
23-Jan-24	BUY	23-Jan-24	HOLI
IGT - Historical Credit V	iew (-1Y)	IGT - Historical Inv	vestment Recommendations (-1Y)
		IGI - HISLORICALIN	vesiment Recommendations (-1Y)

Credit View

Date

Date

High Yield Senior Secured

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INWIT - Historical Credit View (-1Y)		INWIT - HISTORICAL INV	vestment 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	estment 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
13-Apr-23	UNDER REVIEW	13-Apr-23	BUY
Mediobanca - Historical Credit View (-1Y)		Modiobanca Histo	prical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
			prical Investment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm			
Date Investment Gra	de Senior Unsecured	Date Inve	estment Grade Senior Unsecured Not Preferred
		22 Jun 22	
22-Jun-23 Mediobanca - Historical Investment Recomm	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recomm	endations (-1Y)	22-Jun-23	HOLD
Mediobanca - Historical Investment Recomm		22-Jun-23	HOLD
Mediobanca - Historical Investment Recomm	endations (-1Y)		HOLD
Mediobanca - Historical Investment Recomm Date Investr	endations (-1Y)		
Mediobanca - Historical Investment Recomm Date Investment Mundys - Historical Credit View (-1Y) Date	endations (-1Y) nent Grade Covered	Mundys - Historical Date	Investment Recommendations (-1Y) High Yield Senior Unsecured
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	endations (-1Y) nent Grade Covered Credit View	Mundys - Historical Date Nexi - Historical Inve	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	endations (-1Y) nent Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Inve Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	endations (-1Y) nent Grade Covered Credit View	Mundys - Historical Date Nexi - Historical Inve	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	endations (-1Y) nent Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	endations (-1Y) nent Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	endations (-1Y) nent Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Inve Date 5-Apr-23 Snam - Historical Inve	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23	endations (-1Y) nent Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical Inv Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y) Date	Credit View Credit View Credit View POSITIVE	Mundys - Historical Date Nexi - Historical Inve Date 5-Apr-23 Snam - Historical Inve Date 29-Jun-23 23-May-23	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y)	Credit View Credit View Credit View POSITIVE	Mundys - Historical Date Nexi - Historical Inve Date 5-Apr-23 Snam - Historical Inve Date 29-Jun-23 23-May-23	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date	Credit View Credit View Credit View Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY I Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y)	Credit View	Mundys - Historical Date Nexi - Historical Inve Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date Date Telecom Italia - Hist	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY I Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date	Credit View Credit View Credit View Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY I Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y)	Credit View	Mundys - Historical Date Nexi - Historical Inve Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Hist Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY I Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Mediobanca - Historical Investment Recomm Date Investment Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date	Credit View	Mundys - Historical Date Nexi - Historical Inve Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Hist Date	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY I Investment Recommendations (-1Y) Investment Grade Senior Unsecured corical Investment Recommendations (-1Y) High Yield Senior Unsecured
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 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 Inv Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Hist Date Terna - Historical Inv	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured corical Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Investre 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 Inv Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Hist Date Terna - Historical Inv	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured corical Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Stellantis - 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 Terna - Historical Credit View (-1Y) Date	Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Hist Date Terna - Historical Inv	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured corical Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)

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Date	Credit View	Unicredit - Historical In	vestment Recommendations (-1Y)
18-Jul-23	POSITIVE	Date	High Yield Subordinated
04-May-23	UNDER REVIEW	2-Oct-23	HOLD
		Unicredit - Historical In	vestment Recommendations (-1Y)
Unicredit - Historical Investment Recommendations (-1Y)		Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investmen	nt Recommendations (-1Y)		
Date Investment Gr	ade Senior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historical In	vestment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit Vie	ν (-1Y)		
Date	Credit View	Webuild - Historical Investment Recommendations (-1Y)	
5-Oct-23	POSITIVE	Date	High Yield Senior Unsecured