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			cal Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
			estment Recommendations (-1Y)
A2A - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
	Cradit Viour	21-Mar-24	HOLD
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 Inv	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	BUY
ASTM - Historical Investment Recommendatio	-	17-Jul-23	BUT
	. ,		
	rade 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
Banca MPS - Historical Credit View (-1Y)		Banca MPS - Histori	cal Investment Recommendations (-1Y)
Date	Credit View	Date	
			High Yield Senior Unsecured
		Banca MPS - Histori	righ Yield Senior Unsecured cal Investment Recommendations (-1Y)
Banca MPS - Historical Investment Recommer	ndations (-1Y)	Banca MPS - Histori Date	
	ndations (-1Y) h Yield Subordinated		cal Investment Recommendations (-1Y) Investment Grade Covered
		Date 10-Nov-23	cal Investment Recommendations (-1Y) Investment Grade Covered BUY
		Date 10-Nov-23 Banco BPM - Histor	cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y)
Date High		Date 10-Nov-23 Banco BPM - Histori Date	cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated
Date Higt Banco BPM - Historical Credit View (-1Y)	h Yield Subordinated	Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23	cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD
Date Higt Banco BPM - Historical Credit View (-1Y) Date	h Yield Subordinated	Date 10-Nov-23 Banco BPM - Histori Date	cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD
Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomment	Credit View	Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23	cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD
Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommendation Date	Credit View ndations (-1Y) High Yield Hybrids	Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori	cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y)
Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommendate Date 13-Feb-24	Credit View Credit View Indations (-1Y) High Yield Hybrids HOLD	Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date	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
Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomment Date 13-Feb-24 11-May-23	Credit View Credit View Indations (-1Y) High Yield Hybrids HOLD BUY	Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori	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
DateHighBanco BPM - Historical Credit View (-1Y)DateBanco BPM - Historical Investment Recommendate13-Feb-2411-May-23Banco BPM - Historical Investment Recommendation	Credit View Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y)	Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date	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
Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomment Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomment Date Investment Grade Senior Unset	Credit View Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y) ecured Not Preferred	Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	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
Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomment Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomment	Credit View Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y)	Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	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 cal Investment Recommendations (-1Y)
Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommendation Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommendation Date 13-Feb-24 13-Feb-24 13-Feb-24 14-Dec-23	Credit View Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y) ecured Not Preferred BUY	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	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
Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommendation Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommendation Date Date Investment Grade Senior Unset 13-Feb-24 Investment Grade Senior Unset	Credit View Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y) ecured Not Preferred BUY	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	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			nvestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
	ment Recommendations (-1Y)		nucetment Decommendations (1)()
Date	High Yield Senior Unsecured Not Preferred		nvestment Recommendations (-1Y)
17-May-23	HOLD	Date	High Yield Subordinated
	ment Recommendations (-1Y)	PDED Historical I	nucotment Recommendations (1)
Date	High Yield Hybrids	-	nvestment Recommendations (-1Y) Investment Grade Covered
9-Feb-24	HOLD	Date	
CNH Ind Historical C	rodit Viow (1V)	CNU Ind Histori	cal Investment Recommendations (1V)
CNH Ind Historical Credit View (-1Y) Date Credit View		CNH Ind Historical Investment Recommendations (-1Y) Date Investment Grade Senior Unsecure	
Date		Dale	
Doutscho Tolokom Hi	storical Credit View (-1Y)		
Date	Credit View (-11)	Deutsche Teleko	m - Historical Investment Recommendations (-
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured
20-3ep-23	POSITIVE	Duic	
		Enel - Historical II	nvestment Recommendations (-1Y)
Enel - Historical Credit	View (-1Y)	Date	Investment Grade Senior Unsecured
Date	Credit View	7-Aug-23	BUY
Enel - Historical Investr	nent Recommendations (-1Y)	, , , , , , , , , , , , , , , , , , ,	
Date	Investment Grade Hybrids		
Eni - Historical Credit V	iew (-1Y)	Eni - Historical Inv	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
3-Apr-23	NEUTRAL	3-Apr-23	HOLD
	ent Recommendations (-1Y)		
Date	Investment Grade Hybrids		
		ERG - Historical Ir	nvestment 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 - Histo	rical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
			<u> </u>
		EXOR - Historical	Investment Recommendations (-1Y)
EXOR - Historical Credi	t View (-1Y)	Date	Investment Grade Senior Unsecured
Date	Credit View	1-Dec-23	BUY
Hera - Historical Credit	View (-1Y)	Hera - Historical I	Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
ICCREA - Historical Cre	edit View (-1Y)	ICCREA - Historic	al Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
23-Jan-24	NEUTRAL	23-Jan-24	BUY
ICCREA - Historical Investment Recommendations (-1Y)			al Investment Recommendations (-1Y)
Date	High Yield Subordinated	Date	Investment Grade Covered
23-Jan-24	BUY	23-Jan-24	HOLE
IGT - Historical Credit V	/iew (-1Y)	IGT - Historical In	vestment Recommendations (-1Y)
		.c. materioarin	

Credit View

Date

Date

High Yield Senior Secured

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INWIT - Historical Credit View (-1Y)		INWII - 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	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
13-Apr-23	UNDER REVIEW	13-Apr-23	BUY
Mediobanca - Historical Credit View (-1Y)		Modiobanca Histo	rical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
			0
Mediobanca - Historical Investment Recomm		Mediobanca - Historical Investment Recommendations (-1Y)	
Date Investment Gra	ade Senior Unsecured		estment Grade Senior Unsecured Not Preferred
		22 100 22	
22-Jun-23 Mediobanca - Historical Investment Recomm	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recomm	mendations (-1Y)	22-Jun-23	HOLD
Mediobanca - Historical Investment Recomm		22-Jun-23	HOLD
Mediobanca - Historical Investment Recomm	mendations (-1Y)		HOLD
Mediobanca - Historical Investment Recomm Date Invest	mendations (-1Y)		
Mediobanca - Historical Investment Recomm Date Invest Mundys - Historical Credit View (-1Y) Date	nendations (-1Y) ment Grade Covered	Mundys - Historical Date	Investment Recommendations (-1Y) High Yield Senior Unsecured
Mediobanca - Historical Investment Recomm Date Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	mendations (-1Y) ment 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 Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	nendations (-1Y) ment 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 Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	mendations (-1Y) ment 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 Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	nendations (-1Y) ment Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Inve Date 5-Apr-23	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
Mediobanca - Historical Investment Recomm Date Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	nendations (-1Y) ment Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Inve Date 5-Apr-23	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD
Mediobanca - Historical Investment Recomm Date Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	nendations (-1Y) ment Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Invo Date 5-Apr-23 Snam - Historical Inv	Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y)
Mediobanca - Historical Investment Recomm Date Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23	nendations (-1Y) ment Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Inve Date 5-Apr-23 Snam - Historical Inve 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 Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y) Date	mendations (-1Y) ment Grade Covered 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 Invest Mundys - Historical Credit View (-1Y) Date Sham - Historical Credit View (-1Y)	mendations (-1Y) ment Grade Covered 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
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Mediobanca - Historical Investment Recomm Date Invest 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)	mendations (-1Y) ment Grade Covered Credit View Credit View POSITIVE Credit View Credit View	Mundys - Historical Date Nexi - Historical Invo Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historical 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 Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Mediobanca - Historical Investment Recomm Date Invest 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	mendations (-1Y) ment Grade Covered Credit View Credit View POSITIVE Credit View	Mundys - Historical Date Nexi - Historical Inve Date 5-Apr-23 Snam - Historical Inve Date 29-Jun-23 23-May-23 Stellantis - Historical 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 Investment Recommendations (-1Y) Investment Grade Senior Unsecured
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Date	Credit View	Unicredit - Historical Inve	stment Recommendations (-1Y)
18-Jul-23	POSITIVE	Date	High Yield Subordinated
04-May-23	UNDER REVIEW	2-Oct-23	HOLD
		Unicredit - Historical Inve	stment Recommendations (-1Y)
Unicredit - Historical Investment Recommendations (-1Y)		Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investmen	t Recommendations (-1Y)		
Date Investment Gra	de Senior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historical Inve	stment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit View	/ (-1Y)		
Date	Credit View	Webuild - Historical Inves	stment Recommendations (-1Y)
5-Oct-23	POSITIVE	Date	High Yield Senior Unsecured