

2 April 2024

2i Rete Gas - Historical Credit View (-1Y)

Date	Credit View
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A2A - Historical Credit View (-1Y)

Date	Credit View
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Acea - Historical Credit View (-1Y)

Date	Credit View
12-Mar-24	NEUTRAL
15-Nov-23	UNDER REVIEW

ADR - Historical Credit View (-1Y)

Date	Credit View
6-Nov-23	NEUTRAL

ASTM - Historical Credit View (-1Y)

Date	Credit View
17-Jul-23	NEUTRAL

ASTM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Secured
17-Jul-23	HOLD

ASPI - Historical Credit View (-1Y)

Date	Credit View
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Banca MPS - Historical Credit View (-1Y)

Date	Credit View
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Banca MPS - Historical Investment Recommendations (-1Y)

Date	High Yield Subordinated
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Banco BPM - Historical Credit View (-1Y)

Date	Credit View
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Banco BPM - Historical Investment Recommendations (-1Y)

Date	High Yield Hybrids
13-Feb-24	HOLD
11-May-23	BUY

Banco BPM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured Not Preferred
13-Feb-24	BUY
14-Dec-23	HOLD

Bormioli Pharma - Historical Credit View (-1Y)

Date	Credit View
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2i Rete Gas - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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A2A - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
21-Mar-24	HOLD
31-Jul-23	BUY

Acea - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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ADR - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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ASTM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
17-Jul-23	BUY

ASPI - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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Banca MPS - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Unsecured
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Banca MPS - Historical Investment Recommendations (-1Y)

Date	Investment Grade Covered
10-Nov-23	BUY

Banco BPM - Historical Investment Recommendations (-1Y)

Date	High Yield Subordinated
14-Dec-23	HOLD
09-Nov-23	BUY

Banco BPM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
14-Dec-23	HOLD

Banco BPM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Covered
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Bormioli Pharma - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Secured
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BPER - Historical Credit View (-1Y)		BPER - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured
BPER - Historical Investment Recommendations (-1Y)		BPER - Historical Investment Recommendations (-1Y)	
Date	High Yield Senior Unsecured Not Preferred	Date	High Yield Subordinated
17-May-23	HOLD		
BPER - Historical Investment Recommendations (-1Y)		BPER - Historical Investment Recommendations (-1Y)	
Date	High Yield Hybrids	Date	Investment Grade Covered
9-Feb-24	HOLD		
CNH Ind. - Historical Credit View (-1Y)		CNH Ind. - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
Deutsche Telekom - Historical Credit View (-1Y)		Deutsche Telekom - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
28-Sep-23	POSITIVE		
Enel - Historical Credit View (-1Y)		Enel - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
		7-Aug-23	BUY
Enel - Historical Investment Recommendations (-1Y)		Enel - Historical Investment Recommendations (-1Y)	
Date	Investment Grade Hybrids	Date	Investment Grade Senior Unsecured
		3-Apr-23	HOLD
Eni - Historical Credit View (-1Y)		Eni - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
3-Apr-23	NEUTRAL		
Eni - Historical Investment Recommendations (-1Y)		Eni - Historical Investment Recommendations (-1Y)	
Date	Investment Grade Hybrids	Date	Investment Grade Senior Unsecured
		1-Aug-23	HOLD
ERG - Historical Credit View (-1Y)		ERG - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
		1-Aug-23	HOLD
Esselunga - Historical Credit View (-1Y)		Esselunga - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured
EXOR - Historical Credit View (-1Y)		EXOR - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
		1-Dec-23	BUY
Hera - Historical Credit View (-1Y)		Hera - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
ICCREA - Historical Credit View (-1Y)		ICCREA - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured
23-Jan-24	NEUTRAL	23-Jan-24	BUY
ICCREA - Historical Investment Recommendations (-1Y)		ICCREA - Historical Investment Recommendations (-1Y)	
Date	High Yield Subordinated	Date	Investment Grade Covered
23-Jan-24	BUY	23-Jan-24	HOLD
IGT - Historical Credit View (-1Y)		IGT - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Secured

2 April 2024

INWIT - Historical Credit View (-1Y)	
Date	Credit View
21-Jun-23	NEUTRAL

Iren - Historical Credit View (-1Y)	
Date	Credit View

Italgas - Historical Credit View (-1Y)	
Date	Credit View

Leonardo - Historical Credit View (-1Y)	
Date	Credit View
13-Mar-24	UNDER REVIEW

Lottomatica - Historical Credit View (-1Y)	
Date	Credit View
24-Oct-23	NEUTRAL
13-Apr-23	UNDER REVIEW

Mediobanca - Historical Credit View (-1Y)	
Date	Credit View

Mediobanca - Historical Investment Recommendations (-1Y)	
Date	Investment Grade Senior Unsecured
22-Jun-23	HOLD

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

Mundys - Historical Credit View (-1Y)	
Date	Credit View

Nexi - Historical Credit View (-1Y)	
Date	Credit View
5-Apr-23	POSITIVE

Snam - Historical Credit View (-1Y)	
Date	Credit View

Stellantis - Historical Credit View (-1Y)	
Date	Credit View

Telecom Italia - Historical Credit View (-1Y)	
Date	Credit View

Terna - Historical Credit View (-1Y)	
Date	Credit View

Terna - Historical Investment Recommendations (-1Y)	
Date	Investment Grade Senior Unsecured
12-Mar-24	BUY
20-Sep-23	HOLD

INWIT - Historical Investment Recommendations (-1Y)	
Date	High Yield Senior Unsecured
21-Jun-23	HOLD

Iren - Historical Investment Recommendations (-1Y)	
Date	Investment Grade Senior Unsecured

Italgas - Historical Investment Recommendations (-1Y)	
Date	Investment Grade Senior Unsecured

Leonardo - Historical Investment Recommendations (-1Y)	
Date	Investment Grade Senior Unsecured

Lottomatica - Historical Investment Recommendations (-1Y)	
Date	High Yield Senior Secured
15-Sep-23	HOLD
13-Apr-23	BUY

Mediobanca - Historical Investment Recommendations (-1Y)	
Date	High Yield Subordinated

Mediobanca - Historical Investment Recommendations (-1Y)	
Date	Investment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD

Mundys - Historical Investment Recommendations (-1Y)	
Date	High Yield Senior Unsecured

Nexi - Historical Investment Recommendations (-1Y)	
Date	High Yield Senior Unsecured
5-Apr-23	HOLD

Snam - Historical Investment Recommendations (-1Y)	
Date	Investment Grade Senior Unsecured
29-Jun-23	HOLD
23-May-23	BUY

Stellantis - Historical Investment Recommendations (-1Y)	
Date	Investment Grade Senior Unsecured

Telecom Italia - Historical Investment Recommendations (-1Y)	
Date	High Yield Senior Unsecured

Terna - Historical Investment Recommendations (-1Y)	
Date	High Yield Hybrids

2 April 2024

Unicredit - Historical Credit View (-1Y)

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

Unicredit - Historical Investment Recommendations (-1Y)

Date	High Yield Hybrids

Unicredit - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured Not Preferred
6-Feb-24	BUY
18-Jul-23	HOLD

Webuild - Historical Credit View (-1Y)

Date	Credit View
5-Oct-23	POSITIVE

Unicredit - Historical Investment Recommendations (-1Y)

Date	High Yield Subordinated
2-Oct-23	HOLD

Unicredit - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
18-Jul-23	HOLD

Unicredit - Historical Investment Recommendations (-1Y)

Date	Investment Grade Covered

Webuild - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Unsecured