8 April 2024

2i Rete Gas - Historical Credit View (-1Y)		ZI Rele Gas - HISIUI	ical Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
		A2A Historical Inv	estment Recommendations (1V)
		Date	estment Recommendations (-1Y) Investment Grade Senior Unsecured
A2A - Historical Credit View (-1Y)		21-Mar-24	
Date	Credit View	31-Jul-23	HOLD BUY
		51 501 25	501
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
0-1101-25	NEOTRAL		
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 Recommendat	ions (-1Y)		
Date Investment	Grade Senior Secured		
17-Jul-23	HOLD		
17-Jul-23	HOLD		
ASPI - Historical Credit View (-1Y)	HOLD	ASPI - Historical Inv	restment Recommendations (-1Y)
	HOLD Credit View	ASPI - Historical Inv Date	restment Recommendations (-1Y) Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y)		Date	
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 Date	Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y)	Credit View Credit View	Date Banca MPS - Histori Date	Investment Grade Senior Unsecured ical Investment Recommendations (-1Y) High Yield Senior Unsecured
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomm	Credit View Credit View	Date Banca MPS - Histori Date Banca MPS - Histori	Investment Grade Senior Unsecured ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical 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 endations (-1Y)	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23	Investment Grade Senior Unsecured ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomm	Credit View Credit View endations (-1Y)	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histor	Investment Grade Senior Unsecured ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y)
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomm Date Hi	Credit View Credit View endations (-1Y)	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histor Date	Investment Grade Senior Unsecured ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomm Date Hi Banco BPM - Historical Credit View (-1Y)	Credit View Credit View endations (-1Y) gh Yield Subordinated	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23	Investment Grade Senior Unsecured ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical 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 Hi Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomm Date 13-Feb-24	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View endations (-1Y) High Yield Hybrids HOLD	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor Date	Investment Grade Senior Unsecured ical Investment Recommendations (-1Y) High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured
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BPER - Historical Credit View (-1Y)		BPER - Historical Inve	estment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
BPER - Historical Investment Recommendations (-1Y)			
Date High Yield Senior Unsecured N	Not Preferred	BPER - Historical Inve	estment Recommendations (-1Y)
17-May-23	HOLD	Date	High Yield Subordinated
BPER - Historical Investment Recommendations (-1Y)			
	Yield Hybrids		estment Recommendations (-1Y)
9-Feb-24	HOLD	Date	Investment Grade Covered
CNH Ind Historical Credit View (-1Y)		CNH Ind Historica	Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Deutsche Telekom - Historical Credit View (-1Y)			
Date	Credit View	Deutsche Telekom -	Historical Investment Recommendations (-
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured
Enel - Historical Credit View (-1Y)			estment Recommendations (-1Y)
Date	Credit View	Date 7-Aug-23	Investment Grade Senior Unsecured BUY
Enel - Historical Investment Recommendations (-1Y)		7-Aug-23	BU I
Date Investment G	rade Hybrids		
	<u> </u>		
Eni - Historical Credit View (-1Y)		Eni - Historical Inves	tment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Eni - Historical Investment Recommendations (-1Y)			
Date Investment G	rade Hybrids		
			estment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)	Cradit View	Date	Investment Grade Senior Unsecured
ERG - Historical Credit View (-1Y) Date	Credit View		estment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Date	Credit View	Date 1-Aug-23	Investment Grade Senior Unsecured HOLD
Date Esselunga - Historical Credit View (-1Y)		Date 1-Aug-23 Esselunga - Historica	Investment Grade Senior Unsecured HOLD al Investment Recommendations (-1Y)
Date	Credit View Credit View	Date 1-Aug-23	Investment Grade Senior Unsecured HOLE al Investment Recommendations (-1Y)
Date Esselunga - Historical Credit View (-1Y)		Date 1-Aug-23 Esselunga - Historica Date	Investment Grade Senior Unsecured HOLD al Investment Recommendations (-1Y)
Date Esselunga - Historical Credit View (-1Y)		Date 1-Aug-23 Esselunga - Historica Date	Investment Grade Senior Unsecured HOLD al Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y)
Date Esselunga - Historical Credit View (-1Y) Date		Date 1-Aug-23 Esselunga - Historica Date EXOR - Historical Inv	Investment Grade Senior Unsecured HOLD al Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured
Date Esselunga - Historical Credit View (-1Y) Date EXOR - Historical Credit View (-1Y)	Credit View	Date 1-Aug-23 Esselunga - Historica Date EXOR - Historical Inv Date	Investment Grade Senior Unsecured HOLD al Investment Recommendations (-1Y) High Yield Senior Unsecured
Date Esselunga - Historical Credit View (-1Y) Date EXOR - Historical Credit View (-1Y)	Credit View	Date 1-Aug-23 Esselunga - Historica Date EXOR - Historical Inv Date 1-Dec-23	Investment Grade Senior Unsecured HOLD al Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured BUY estment Recommendations (-1Y)
Date Esselunga - Historical Credit View (-1Y) Date EXOR - Historical Credit View (-1Y) Date	Credit View	Date 1-Aug-23 Esselunga - Historica Date EXOR - Historical Inv Date 1-Dec-23	Investment Grade Senior Unsecured HOLD al Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured BUY
Date Esselunga - Historical Credit View (-1Y) Date EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y) Date	Credit View Credit View	Date 1-Aug-23 Esselunga - Historica Date EXOR - Historical Inv Date 1-Dec-23 Hera - Historical Inve Date	Investment Grade Senior Unsecured HOLD al Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured BUY estment Recommendations (-1Y) Investment Grade Senior Unsecured
Date Esselunga - Historical Credit View (-1Y) Date EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y)	Credit View Credit View Credit View	Date 1-Aug-23 Esselunga - Historica Date EXOR - Historical Inv Date 1-Dec-23 Hera - Historical Inv Date ICCREA - Historical I	Investment Grade Senior Unsecured HOLD al Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured BUN estment Recommendations (-1Y) Investment Grade Senior Unsecured nvestment Recommendations (-1Y)
Date Esselunga - Historical Credit View (-1Y) Date EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y) Date	Credit View Credit View Credit View	Date 1-Aug-23 Esselunga - Historica Date EXOR - Historical Inv Date 1-Dec-23 Hera - Historical Inv Date ICCREA - Historical I Date	Investment Grade Senior Unsecured HOLD al Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured BUN estment Recommendations (-1Y) Investment Grade Senior Unsecured nvestment Recommendations (-1Y) High Yield Senior Unsecured
Date Esselunga - Historical Credit View (-1Y) Date EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y) Date 23-Jan-24	Credit View Credit View Credit View Credit View NEUTRAL	Date 1-Aug-23 Esselunga - Historica Date EXOR - Historical Inv Date 1-Dec-23 Hera - Historical Inv Date ICCREA - Historical I Date 23-Jan-24	Investment Grade Senior Unsecured HOLD al Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured BUY estment Recommendations (-1Y) Investment Grade Senior Unsecured nvestment Recommendations (-1Y) High Yield Senior Unsecured BUY
Date Esselunga - Historical Credit View (-1Y) Date EXOR - Historical Credit View (-1Y) Date Hera - Historical Credit View (-1Y) Date ICCREA - Historical Credit View (-1Y) Date 23-Jan-24 ICCREA - Historical Investment Recommendations (-1)	Credit View Credit View Credit View Credit View NEUTRAL	Date 1-Aug-23 Esselunga - Historica Date EXOR - Historical Inv Date 1-Dec-23 Hera - Historical Inv Date ICCREA - Historical I Date 23-Jan-24	Investment Grade Senior Unsecured HOLD al Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y) Investment Grade Senior Unsecured BUN estment Recommendations (-1Y) Investment Grade Senior Unsecured Network Recommendations (-1Y) High Yield Senior Unsecured BUN
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INWIT - Historical Credit View (-1Y)		INWIT - Historical Inv	estment 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	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Leonardo - Historical Credit View (-1Y)			
Date	Credit View	Leonardo - Historica	I Investment Recommendations (-1Y)
13-Mar-24	UNDER REVIEW	Date	Investment Grade Senior Unsecured
Lottomatica - Historical Credit View (-1Y)		Lottomatica - Histori	cal 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
Madiahapaa Historical Cradit View (11)		Madiabanca Histo	rical Investment Decommendations (1V)
Mediobanca - Historical Credit View (-1Y)	Credit View		rical Investment Recommendations (-1Y)
Date		Date	High Yield Subordinated
Mediobanca - Historical Investment Recomm	endations (-1Y)		rical Investment Recommendations (-1Y)
	de Senior Unsecured		estment Grade Senior Unsecured Not Preferred
22-Jun-23 Mediobanca - Historical Investment Recomm	HOLD endations (-1Y)	Date Inve 22-Jun-23	HOLD
22-Jun-23 Mediobanca - Historical Investment Recommo Date Investm Mundys - Historical Credit View (-1Y)	HOLD endations (-1Y) nent Grade Covered	22-Jun-23 Mundys - Historical	HOLD
22-Jun-23 Mediobanca - Historical Investment Recommo Date Investm	HOLD endations (-1Y)	22-Jun-23	HOLD
22-Jun-23 Mediobanca - Historical Investment Recommo Date Investm Mundys - Historical Credit View (-1Y)	HOLD endations (-1Y) nent Grade Covered	22-Jun-23 Mundys - Historical Date	HOLD
22-Jun-23 Mediobanca - Historical Investment Recommon Date Investment Mundys - Historical Credit View (-1Y) Date	HOLD endations (-1Y) nent Grade Covered	22-Jun-23 Mundys - Historical Date	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investm Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	HOLD endations (-1Y) hent Grade Covered Credit View	22-Jun-23 Mundys - Historical Date Nexi - Historical Inve	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investm Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	HOLD endations (-1Y) hent Grade Covered Credit View Credit View	22-Jun-23 Mundys - Historical Date Nexi - Historical Inve Date 5-Apr-23	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
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22-Jun-23 Mediobanca - Historical Investment Recommon Date Investment Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23	HOLD endations (-1Y) hent Grade Covered Credit View Credit View	22-Jun-23 Mundys - Historical Date Nexi - Historical Inve Date 5-Apr-23 Snam - Historical Inv Date	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recommon Date Investment Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y) Date	HOLD endations (-1Y) eent Grade Covered Credit View Credit View POSITIVE	22-Jun-23 Mundys - Historical Date Nexi - Historical Inve Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
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22-Jun-23 Mediobanca - Historical Investment Recommon 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)	HOLD endations (-1Y) hent Grade Covered Credit View POSITIVE Credit View Credit View	22-Jun-23 Mundys - Historical Date Date 5-Apr-23 Snam - Historical Inve Date 29-Jun-23 23-May-23 Stellantis - Historical Date Telecom Italia - Historical	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured orical Investment Recommendations (-1Y)
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8 April 2024

High Yield Senior Unsecured

Unicredit	Historical Credit Vie	w (-1Y)
	instantation of our the	

5-Oct-23

Date	Credit View	Unicredit - Historica	al Investment Recommendations (-1Y)
18-Jul-23	POSITIVE	Date	High Yield Subordinated
04-May-23	UNDER REVIEW	2-Oct-23	HOLD
		Unicredit - Historica	al Investment Recommendations (-1Y)
Unicredit - Historical Investmer	nt Recommendations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investmer	nt Recommendations (-1Y)		
Date Investment Gra	ade Senior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historica	al Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit View	v (-1Y)		
Date	Credit View	Webuild - Historica	I Investment Recommendations (-1Y)

Date

POSITIVE