15 April 2024

Date	Credit View	Date	Investment Grade Senior Unsecured
		A2A - Historical Inv	restment Recommendations (-1Y)
		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	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 Recommendation	ns (-1Y)		
Date Investment Gr	ade Senior Secured		
17-Jul-23	HOLD		
ASPI - Historical Credit View (-1Y)		ASPI - Historical Inv	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Panca MPS Historical Crodit View (1V)			
Banca MPS - Historical Credit View (-1Y)		Panca MDS Histor	ical Investment Recommendations (11)
Dete	Credit View		ical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		Date Banca MPS - Histor	High Yield Senior Unsecured ical Investment Recommendations (-1Y)
Banca MPS - Historical Investment Recommen	dations (-1Y)	Date Banca MPS - Histor Date	High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered
Banca MPS - Historical Investment Recommen		Date Banca MPS - Histor	High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered
Banca MPS - Historical Investment Recommen	dations (-1Y)	Date Banca MPS - Histor Date 10-Nov-23	High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered
Banca MPS - Historical Investment Recommen Date High	dations (-1Y)	Date Banca MPS - Histor Date 10-Nov-23	High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y)
Banca MPS - Historical Investment Recommen Date High Banco BPM - Historical Credit View (-1Y)	dations (-1Y) Yield Subordinated	Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor	High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated
Banca MPS - Historical Investment Recommen Date High Banco BPM - Historical Credit View (-1Y) Date	dations (-1Y) Yield Subordinated Credit View	Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date	High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD
Banca MPS - Historical Investment Recommen Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen	dations (-1Y) I Yield Subordinated Credit View dations (-1Y)	Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23	High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY
Banca MPS - Historical Investment Recommen Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen Date	dations (-1Y) Yield Subordinated Credit View dations (-1Y) High Yield Hybrids	Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor	High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUV ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUV ical Investment Recommendations (-1Y)
Banca MPS - Historical Investment Recommen Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen Date 13-Feb-24	dations (-1Y) Yield Subordinated Credit View dations (-1Y) High Yield Hybrids HOLD	Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor Date	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
Banca MPS - Historical Investment Recommen Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen Date 13-Feb-24 11-May-23	dations (-1Y) Yield Subordinated Credit View dations (-1Y) High Yield Hybrids HOLD BUY	Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor	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
Banca MPS - Historical Investment Recommen Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommen	dations (-1Y) Yield Subordinated Credit View dations (-1Y) High Yield Hybrids HOLD BUY dations (-1Y)	Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor Date	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
Banca MPS - Historical Investment Recommen Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommen Date Investment Grade Senior Unse	dations (-1Y) Yield Subordinated Credit View dations (-1Y) High Yield Hybrids HOLD BUY dations (-1Y) cured Not Preferred	Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor Date 14-Dec-23	High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUV ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUV ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Banca MPS - Historical Investment Recommen Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommen Date Investment Grade Senior Unse 13-Feb-24	dations (-1Y) Yield Subordinated Credit View dations (-1Y) High Yield Hybrids HOLD BUY dations (-1Y) cured Not Preferred BUY	Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor Date 14-Dec-23 Banco BPM - Histor	High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUV ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUV ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Banca MPS - Historical Investment Recommen Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommen Date Investment Grade Senior Unse	dations (-1Y) Yield Subordinated Credit View dations (-1Y) High Yield Hybrids HOLD BUY dations (-1Y) cured Not Preferred	Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor Date 14-Dec-23	High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUV ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUV ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Banca MPS - Historical Investment Recommen Date High Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommen Date Investment Grade Senior Unse 13-Feb-24	dations (-1Y) Yield Subordinated Credit View dations (-1Y) High Yield Hybrids HOLD BUY dations (-1Y) cured Not Preferred BUY	Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 09-Nov-23 Banco BPM - Histor Date 14-Dec-23 Banco BPM - Histor Date	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 HOLD

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BPER - Historical Credit View (-1Y)		BPER - Historical Inv	restment Recommendations (-1Y)
	Credit View	Date	High Yield Senior Unsecured
BPER - Historical Investment Recommendations (-1Y)			0
Date High Yield Senior Unsecured No	ot Preferred	BPER - Historical Inv	restment Recommendations (-1Y)
17-May-23	HOLD	Date	High Yield Subordinated
BPER - Historical Investment Recommendations (-1Y)			
Date High Yie	eld Hybrids	BPER - Historical Investment Recommendations (-1Y)	
9-Feb-24	HOLD	Date	Investment Grade Covered
CNH Ind Historical Credit View (-1Y)		CNH Ind Historica	al Investment Recommendations (-1Y)
Date C	Credit View	Date	Investment Grade Senior Unsecured
Deutsche Telekom - Historical Credit View (-1Y)		Doutscho Tolokom	Historical Invostment Recommendations (
	Credit View	Date	- Historical Investment Recommendations (- Investment Grade Senior Unsecured
28-Sep-23	POSITIVE	Date	
		Encl Historical Inv	estment Recommendations (-1Y)
Enel - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	7-Aug-23	BUY
Enel - Historical Investment Recommendations (-1Y)		- / Kug 20	
Date Investment Grad	de Hybrids		
Eni - Historical Credit View (-1Y)		Eni - Historical Inve	stment Recommendations (-1Y)
Date C	Credit View	Date	Investment Grade Senior Unsecured
Eni - Historical Investment Recommendations (-1Y)			
Date Investment Grad	de Hybrids		
		ERG - Historical Inve	estment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date C	Credit View	1-Aug-23	HOLD
Fossilungs Ulistoriaal Cradit Visuu (1)()		Facelungo Historio	al Investment Decommendations (1)()
Esselunga - Historical Credit View (-1Y)	Credit View	U	al Investment Recommendations (-1Y)
Date C		Date	High Yield Senior Unsecured
		EXOR - Historical In	vestment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date C	Credit View	1-Dec-23	BUY
Hera - Historical Credit View (-1Y)		Hera - Historical Inv	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
ICCREA - Historical Credit View (-1Y)		ICCREA - Historical	Investment Recommendations (-1Y)
	Credit View	Date	High Yield Senior Unsecured
23-Jan-24	NEUTRAL	23-Jan-24	BUY
ICCREA - Historical Investment Recommendations (-1Y)			Investment Recommendations (-1Y)
Tooler installed investment Recommendations ( 11)		_	
Date High Yield Sub		Date	Investment Grade Covered
		Date 23-Jan-24	
Date High Yield Sub 23-Jan-24	bordinated	23-Jan-24	Investment Grade Covered HOLD stment Recommendations (-1Y)
Date High Yield Sub 23-Jan-24 IGT - Historical Credit View (-1Y)	bordinated	23-Jan-24	

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INWIT - Historical Credit View (-1Y)		INWIT - Historical In	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 I	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	rical 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)		Mediobanca - Histo	prical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recomme			prical Investment Recommendations (-1Y)
	le Senior Unsecured	Date Investment Grade Senior Unsecured Not Preferred	
22-Jun-23	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recomme			
Date Investm	ent Grade Covered		
Mundys - Historical Credit View (-1Y)		Mundys - Historical	Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
Nevi Historical Cradit View (11)		Novi Historical Inv	estment Decommendations (11)
Nexi - Historical Credit View (-1Y)	Creedit ) /ieuu		restment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		Snam - Historical In	vestment Recommendations (-1Y)
		Date	Investment Grade Senior Unsecured
Snam - Historical Credit View (-1Y)	0	29-Jun-23	HOLD
Date	Credit View	23-May-23	BUY
Stellantis - Historical Credit View (-1Y)		Stellantis - Historica	I Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Telecom Italia - Historical Credit View (-1Y)		Telecom Italia - His	torical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
Terna - Historical Credit View (-1Y) Date	Credit View	Date	vestment Recommendations (-1Y) High Yield Hybrids
Terna - Historical Investment Recommendation		Duio	
	le Senior Unsecured		
12-Mar-24	BUY		
20-Sep-23	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 Rec	ommendations (-1Y)		
Date Investment Grade Se	enior Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historical	Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit View (-1Y	·)	Webuild - Historical I	Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
5-Oct-23	POSITIVE	10-Apr-24	HOLD