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Credit View	A2A - Historical Inv Date 21-Mar-24 31-Jul-23	vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
Credit View	Date 21-Mar-24	Investment Grade Senior Unsecured HOLD
Credit View	21-Mar-24	HOLD
Credit View		
Credit View	31-Jul-23	BUY
NIELIED AL		
NEUTRAL	Acea - Historical Ir	nvestment Recommendations (-1Y)
UNDER REVIEW	Date	Investment Grade Senior Unsecured
Credit View	ADR - Historical Inv	vestment Recommendations (-1Y)
NEUTRAL	Date	Investment Grade Senior Unsecured
	ASTM - Historical Ir	nvestment Recommendations (-1Y)
Credit View		Investment Grade Senior Unsecured
		BU'
	17-541-25	
	ASPI - Historical Inv	vestment Recommendations (-1Y)
Credit View	Date	Investment Grade Senior Unsecured
	Banca MPS - Histor	rical Investment Recommendations (-1Y)
Credit View	_	High Yield Senior Unsecured
		rical Investment Recommendations (-1Y)
ons (-1Y)		Investment Grade Covered
		BUY
	10-110V-23	ВИТ
		rical Investment Recommendations (-1Y)
		High Yield Subordinated
Credit Viow		HOLE
	U9-INOV-23	BUY
	Ranco RDM Listo	rical Investment Recommendations (-1Y)
<u> </u>		Investment Grade Senior Unsecured
	14-DEC-23	HOLE
	Banco BPM - Histor	rical Investment Recommendations (-1Y)
		Investment Grade Covered
ПОГД		Samen Grade Severed
	Bormioli Pharma -	Historical Investment Recommendations (-1Y)
Credit View		High Yield Senior Secured
	Credit View NEUTRAL 1Y) Senior Secured HOLD	NEUTRAL Credit View NEUTRAL 17-Jul-23 ASPI - Historical Inv Date ASPI - Historical Inv Date ASPI - Historical Inv Date Banca MPS - Historical Inv Date Banca M

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BPER - Historical Credit View (-1Y)	BPER - Historical Inv	vestment Recommendations (-1Y)
Date Credit View	Date	High Yield Senior Unsecured
BPER - Historical Investment Recommendations (-1Y)	2252 111 1 11	
Date High Yield Senior Unsecured Not Preferred		vestment Recommendations (-1Y)
17-May-23 HOLD	Date	High Yield Subordinated
BPER - Historical Investment Recommendations (-1Y)	DDED Historical Inc	vestment Decommendations (1)()
Date High Yield Hybrids	BPER - Historical Investment Recommendations (-1Y)	
9-Feb-24 HOLD	Date	Investment Grade Covered
CNH Ind Historical Credit View (-1Y)	CNU Ind Historica	al Investment Recommendations (-1Y)
Date Credit View (-11)	Date	Investment Grade Senior Unsecured
Date Credit view	Date	investment Grade Senior onsecured
Deutsche Telekom - Historical Credit View (-1Y)		
Date Credit View	Deutsche Telekom	- Historical Investment Recommendations (-
28-Sep-23 POSITIVE	Date	Investment Grade Senior Unsecured
20 000 20 1 0011112		
	Enel - Historical Inv	estment Recommendations (-1Y)
Enel - Historical Credit View (-1Y)	Date	Investment Grade Senior Unsecured
Date Credit View	7-Aug-23	ВИУ
Enel - Historical Investment Recommendations (-1Y)		
Date Investment Grade Hybrids		
Eni - Historical Credit View (-1Y)	Eni - Historical Inve	stment Recommendations (-1Y)
Date Credit View	Date	Investment Grade Senior Unsecured
Eni - Historical Investment Recommendations (-1Y)		
Date Investment Grade Hybrids		
	ERG - Historical Inv	estment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)	Date	Investment Grade Senior Unsecured
Date Credit View	1-Aug-23	HOLD
5 1 10 10 10 10 10 10 10 10 10 10 10 10 1		
Esselunga - Historical Credit View (-1Y)		al Investment Recommendations (-1Y)
Date Credit View	Date	High Yield Senior Unsecured
	EVOR 111 1 11	1 15 (4)0
EXOR - Historical Credit View (-1Y)		vestment Recommendations (-1Y)
	Date	Investment Grade Senior Unsecured
	1 D 00	
Date Credit View	1-Dec-23	
Date Credit View		BUY
Date Credit View Hera - Historical Credit View (-1Y)	Hera - Historical Inv	BUY vestment Recommendations (-1Y)
		BUY vestment Recommendations (-1Y)
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View	Hera - Historical Inv	estment Recommendations (-1Y) Investment Grade Senior Unsecured
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y)	Hera - Historical Inv Date ICCREA - Historical	restment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y)
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y) Date Credit View	Hera - Historical Inv Date ICCREA - Historical Date	/estment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y) Date Credit View 23-Jan-24 NEUTRAL	Hera - Historical Inv Date ICCREA - Historical Date 23-Jan-24	/vestment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured BUY
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y) Date Credit View 23-Jan-24 NEUTRAL ICCREA - Historical Investment Recommendations (-1Y)	Hera - Historical Inv Date ICCREA - Historical Date 23-Jan-24 ICCREA - Historical	/estment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured BUY Investment Recommendations (-1Y)
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y) Date Credit View 23-Jan-24 NEUTRAL ICCREA - Historical Investment Recommendations (-1Y) Date High Yield Subordinated	Hera - Historical Inv Date ICCREA - Historical Date 23-Jan-24 ICCREA - Historical Date	/estment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured BUY Investment Recommendations (-1Y) Investment Grade Covered
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y) Date Credit View 23-Jan-24 NEUTRAL ICCREA - Historical Investment Recommendations (-1Y)	Hera - Historical Inv Date ICCREA - Historical Date 23-Jan-24 ICCREA - Historical	/vestment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured BUY
Date Credit View Hera - Historical Credit View (-1Y) Date Credit View ICCREA - Historical Credit View (-1Y) Date Credit View 23-Jan-24 NEUTRAL ICCREA - Historical Investment Recommendations (-1Y) Date High Yield Subordinated	Hera - Historical Inv Date ICCREA - Historical Date 23-Jan-24 ICCREA - Historical Date 23-Jan-24	/estment Recommendations (-1Y) Investment Grade Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured BUY Investment Recommendations (-1Y) Investment Grade Covered

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INWIT - Historical Credit View (-1Y)		·	nvestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
21-Jun-23	NEUTRAL	21-Jun-23	HOLE
Iren - Historical Credit View (-1Y)		Iren - Historical Inv	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Italgas - Historical Credit View (-1Y)		Italgas - Historical	Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Leonardo - Historical Credit View (-1Y)			
Date	Credit View	Leonardo - Historio	cal Investment Recommendations (-1Y)
13-Mar-24	UNDER REVIEW	Date	Investment Grade Senior Unsecured
Lottomatica - Historical Credit View (-1Y)		Lottomatica - Histo	orical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Secured
24-Oct-23	NEUTRAL	15-Sep-23	HOLE
Mediobanca - Historical Credit View (-1Y)		Mediobanca - His	torical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recom	mendations (-1Y)	Mediobanca - His	torical Investment Recommendations (-1Y)
Date Investment Gr	rade Senior Unsecured	Date In	vestment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLE
Mediobanca - Historical Investment Recom	mendations (-1Y)		
Date Inves	tment Grade Covered		
Mundys - Historical Credit View (-1Y)		Mundys - Historica	al Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
Nexi - Historical Credit View (-1Y)		Nexi - Historical In	vestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		Snam - Historical I	nvestment Recommendations (-1Y)
		Date	Investment Grade Senior Unsecured
Snam - Historical Credit View (-1Y)		29-Jun-23	HOLE
Date	Credit View	23-May-23	BU
Stellantis - Historical Credit View (-1Y)		Stellantis - Historic	al Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Telecom Italia - Historical Credit View (-1Y)		Telecom Italia - H	istorical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
Terna - Historical Credit View (-1Y)		Terna - Historical I	nvestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Hybrid
Terna - Historical Investment Recommendat	tions (-1Y)		
Date Investment Gr	rade Senior Unsecured		
Date Investment Gr 12-Mar-24	rade Senior Unsecured BUY		

HOLD

20-Sep-23

Unicredit - Historical Credit View (-1Y)

Date

5-Oct-23

Investment Grade Senior Unsecured Not Preferred

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High Yield Senior Unsecured

HOLD

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 - Historica	al Investment Recommendations (-1Y)
Unicredit - Historical Investment Recommendations (-1Y)		Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investme	ent Recommendations (-1Y)		

6-Feb-24	BUY	Unicredit - Historical Ir	nvestment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit View (-1Y)		Webuild - Historical In	vestment Recommendations (-1Y)

Date

10-Apr-24

Credit View

POSITIVE