18 April 2024

| | | | ical Investment Recommendations (-1Y) |
|--|---|--|--|
| Date | Credit View | Date | Investment Grade Senior Unsecured |
| | | A2A Historical Inv | estment 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 |
| ADD Ulisteric of Crodit View (1)/) | | | |
| ADR - Historical Credit View (-1Y) Date | Credit View | ADR - Historical Inv | estment Recommendations (-1Y) |
| 6-Nov-23 | NEUTRAL | Date | Investment Grade Senior Unsecured |
| 0-1000-23 | NEORAL | | |
| 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 G | rade Senior Secured | | |
| 17-Jul-23 | HOLD | | |
| | | | |
| ASPI - Historical Credit View (-1Y) | | ASPI - Historical Inv | restment Recommendations (-1Y) |
| Date | Credit View | Date | Investment Grade Senior Unsecured |
| | | | |
| Banca MPS - Historical Credit View (-1Y) | | | |
| | | | ical Investment Recommendations (-1Y) |
| Date | Credit View | Banca MPS - Histor Date | ical Investment Recommendations (-1Y) High Yield Senior Unsecured |
| | | Date | |
| Date Banca MPS - Historical Investment Recommen | | Date | High Yield Senior Unsecured |
| Banca MPS - Historical Investment Recomme | | Date Banca MPS - Histor | High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered |
| Banca MPS - Historical Investment Recomme | ndations (-1Y) | Date Banca MPS - Histor Date 10-Nov-23 | High Yield Senior Unsecured ical Investment Recommendations (-1Y) Investment Grade Covered BUY |
| Banca MPS - Historical Investment Recomme | ndations (-1Y) | 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) |
| Banca MPS - Historical Investment Recomme | ndations (-1Y) | 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 |
| Banca MPS - Historical Investment Recommen Date Hig | ndations (-1Y) h Yield Subordinated | Date Banca MPS - Histor Date 10-Nov-23 Banco BPM - Histor Date 14-Dec-23 | 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 Hig Banco BPM - Historical Credit View (-1Y) Date | ndations (-1Y) h 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 Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen | ndations (-1Y) h Yield Subordinated Credit View ndations (-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 Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen Date | ndations (-1Y) h Yield Subordinated Credit View ndations (-1Y) High Yield Hybrids | 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 ical Investment Recommendations (-1Y) |
| Banca MPS - Historical Investment Recommen Date Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen | ndations (-1Y) h Yield Subordinated Credit View ndations (-1Y) | 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 Recommendate Date Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommendate Date 13-Feb-24 | ndations (-1Y) h Yield Subordinated Credit View ndations (-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 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 Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen Date 13-Feb-24 11-May-23 | ndations (-1Y) h Yield Subordinated Credit View ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y) | 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 BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD |
| Banca MPS - Historical Investment Recommen Date Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommen Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommen | ndations (-1Y) h Yield Subordinated Credit View ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y) | 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 BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured |
| Banca MPS - Historical Investment Recommend Date Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommend Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommend Date Investment Grade Senior Unset | Credit View Credit View Indations (-1Y) High Yield Hybrids HOLD BUY Indations (-1Y) ecured 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 BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD |
| Banca MPS - Historical Investment Recommendation Date 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 11-May-23 Banco BPM - Historical Investment Recommendation Date 13-Feb-24 14-Dec-23 | ndations (-1Y) h Yield Subordinated Credit View ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y) ecured 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 |
| Banca MPS - Historical Investment Recommend Date Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recommend Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommend Date Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommend Date Investment Grade Senior Unset 13-Feb-24 | ndations (-1Y) h Yield Subordinated Credit View ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y) ecured 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 In | vestment Recommendations (-1Y) |
|---|----------|--|--|
| Date Crew | | Date | High Yield Senior Unsecured |
| BPER - Historical Investment Recommendations (-1Y) | | | |
| Date High Yield Senior Unsecured Not P | referred | BPER - Historical In | vestment Recommendations (-1Y) |
| 17-May-23 | HOLD | Date | High Yield Subordinated |
| BPER - Historical Investment Recommendations (-1Y) | | | |
| Date High Yield Hybrids | | BPER - Historical Investment Recommendations (-1Y) | |
| 9-Feb-24 | HOLD | Date | Investment Grade Covered |
| CNH Ind Historical Credit View (-1Y) | | CNH Ind Historic | al Investment Recommendations (-1Y) |
| | | Date | Investment Grade Senior Unsecured |
| | | | |
| Deutsche Telekom - Historical Credit View (-1Y) | | | |
| Date Cree | dit View | Deutsche Telekom | - Historical Investment Recommendations (- |
| 28-Sep-23 | POSITIVE | Date | Investment Grade Senior Unsecured |
| | | | |
| | | Enel - Historical Inv | vestment Recommendations (-1Y) |
| Enel - Historical Credit View (-1Y) | | Date | Investment Grade Senior Unsecured |
| Date Cree | dit View | 7-Aug-23 | BUY |
| Enel - Historical Investment Recommendations (-1Y) | | | |
| Date Investment Grade | Hybrids | | |
| | | | |
| Eni - Historical Credit View (-1Y) | | | estment Recommendations (-1Y) |
| | dit View | Date | Investment Grade Senior Unsecured |
| Eni - Historical Investment Recommendations (-1Y) Date Investment Grade | Hybrids | | |
| | | | |
| | | FRG - Historical Inv | vestment Recommendations (-1Y) |
| ERG - Historical Credit View (-1Y) | - | Date | Investment Grade Senior Unsecured |
| Date Cree | | 1-Aug-23 | HOLD |
| | | | |
| Esselunga - Historical Credit View (-1Y) | | Esselunga - Historia | cal Investment Recommendations (-1Y) |
| Date Cree | dit View | Date | High Yield Senior Unsecured |
| | | | |
| EXOR - Historical Credit View (-1Y) | - | | nvestment Recommendations (-1Y) |
| | | Date 1-Dec-23 | Investment Grade Senior Unsecured |
| | | I-Dec-23 | BUY |
| Hera - Historical Credit View (-1Y) | | Hera - Historical In | vestment Recommendations (-1Y) |
| | | Date | Investment Grade Senior Unsecured |
| ICCREA - Historical Credit View (-1Y) | | ICCPEA Historica | I Investment Recommendations (-1Y) |
| | | Date | High Yield Senior Unsecured |
| | | 23-Jan-24 | BUY |
| ICCREA - Historical Investment Recommendations (-1Y) | | | I Investment Recommendations (-1Y) |
| Date High Yield Subor | | Date | Investment Grade Covered |
| 23-Jan-24 | | 23-Jan-24 | HOLD |
| IGT - Historical Credit View (-1Y) | | IGT - Historical Inve | estment Recommendations (-1Y) |
| | | _ | |
| Date Cree | dit View | Date | High Yield Senior Secured |

18 April 2024

| INWIT - Historical Credit View (-1Y) | | INWIT - Historica | Investment 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 I | nvestment Recommendations (-1Y) |
| Date | Credit View | Date | Investment Grade Senior Unsecured |
| | | | |
| Italgas - Historical Credit View (-1Y) | | Italgas - Historic | al Investment Recommendations (-1Y) |
| Date | Credit View | Date | Investment Grade Senior Unsecured |
| Leonardo - Historical Credit View (-1Y) | | | |
| Date | Credit View | Leonardo - Histo | rical Investment Recommendations (-1Y) |
| 13-Mar-24 | UNDER REVIEW | Date | Investment Grade Senior Unsecured |
| | | | |
| Lottomatica - Historical Credit View (-1Y) | | Lottomatica - His | storical Investment Recommendations (-1Y) |
| Date | Credit View | Date | High Yield Senior Secured |
| 24-Oct-23 | NEUTRAL | 15-Sep-23 | HOLD |
| Madiahanaa Historiaal Oradit Maur (11) | | | listeria el lucy cotre out De concre en el stiene (110 |
| Mediobanca - Historical Credit View (-1Y) | Credit View | | listorical Investment Recommendations (-1Y) |
| Date Mediobanca - Historical Investment Recom | Credit View | Date | High Yield Subordinated |
| | mendations (- I Y) | Mediopanca - H | istorical Investment Recommendations (-1Y) |
| | a da Cambar Unas auma d | Data | |
| Date Investment G | ade Senior Unsecured | | Investment Grade Senior Unsecured Not Preferred |
| Date Investment Gr 22-Jun-23 | HOLD | Date 22-Jun-23 | HOLD |
| DateInvestment Gr22-Jun-23Mediobanca - Historical Investment Recommendation | HOLD mendations (-1Y) | | |
| DateInvestment Gr22-Jun-23Mediobanca - Historical Investment Recommendation | HOLD | | |
| DateInvestment Gr22-Jun-23Mediobanca - Historical Investment RecomDateInvest | HOLD mendations (-1Y) | 22-Jun-23 | HOLD |
| DateInvestment Gr22-Jun-23Mediobanca - Historical Investment Recommendation | HOLD mendations (-1Y) | 22-Jun-23 | |
| DateInvestment Gr22-Jun-23Mediobanca - Historical Investment RecomDateInvestMundys - Historical Credit View (-1Y) | HOLD mendations (-1Y) tment Grade Covered | 22-Jun-23 Mundys - Historia | HOLD cal Investment Recommendations (-1Y) |
| DateInvestment Gr22-Jun-23Mediobanca - Historical Investment RecomDateInvestMundys - Historical Credit View (-1Y) | HOLD mendations (-1Y) tment Grade Covered | 22-Jun-23 Mundys - Historia Date | HOLD cal Investment Recommendations (-1Y) |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Investment Recom Mundys - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered | 22-Jun-23 Mundys - Historia Date | HOLD cal Investment Recommendations (-1Y) High Yield Senior Unsecured |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Invest Mundys - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical | HOLD cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Invest Mundys - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical Date | HOLD cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Invest Mundys - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical Date | HOLD cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Invest Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical Date Snam - Historica Date 29-Jun-23 | HOLD cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured I Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Invest Mundys - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical Date Snam - Historica Date | HOLD cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured I Investment Recommendations (-1Y) Investment Grade Senior Unsecured |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Investment Recom Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical Date Snam - Historica Date 29-Jun-23 23-May-23 | HOLD Cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured I Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Investment Recom Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View Credit View | 22-Jun-23 Mundys - Historica Date Nexi - Historica Date Snam - Historica Date 29-Jun-23 23-May-23 Stellantis - Histor | HOLD cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured I Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY ical Investment Recommendations (-1Y) |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Investment Recom Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical Date Snam - Historica Date 29-Jun-23 23-May-23 | HOLD Cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured I Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Investment Recom Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical Date Snam - Historica Date 29-Jun-23 23-May-23 Stellantis - Histor Date | HOLD Cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured I Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Investment Recom Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) | HOLD mendations (-1Y) tment Grade Covered Credit View Credit View Credit View Credit View | 22-Jun-23 Mundys - Historic Date Nexi - Historical Date Snam - Historica Date 29-Jun-23 23-May-23 Stellantis - Histor Date Telecom Italia - | HOLD Cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured I Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured Historical Investment Recommendations (-1Y) |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Investment Recom Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical Date Snam - Historica Date 29-Jun-23 23-May-23 Stellantis - Histor Date | HOLD Cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured I Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Investment Recom Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View Credit View Credit View Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical Date Snam - Historica Date 29-Jun-23 23-May-23 Stellantis - Histor Date Telecom Italia - Date | HOLD Cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured I Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured Historical Investment Recommendations (-1Y) High Yield Senior Unsecured |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Investment Recom Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) | HOLD mendations (-1Y) tment Grade Covered Credit View Credit View Credit View Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical Date Snam - Historica Date 29-Jun-23 23-May-23 Stellantis - Histor Date Telecom Italia - Date | HOLD Cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured I Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured Historical Investment Recommendations (-1Y) High Yield Senior Unsecured Historical Investment Recommendations (-1Y) |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Investment Recom Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date Terna - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View Credit View Credit View Credit View Credit View Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical Date Snam - Historica Date 29-Jun-23 23-May-23 Stellantis - Histor Date Telecom Italia - Date Terna - Historica | HOLD Cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured I Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured Historical Investment Recommendations (-1Y) High Yield Senior Unsecured |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Investment Recom Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date Terna - Historical Credit View (-1Y) Date Terna - Historical Credit View (-1Y) Date Terna - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View Credit View Credit View Credit View Credit View Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical Date Snam - Historica Date 29-Jun-23 23-May-23 Stellantis - Histor Date Telecom Italia - Date Terna - Historica | HOLD Cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured I Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured Historical Investment Recommendations (-1Y) High Yield Senior Unsecured Historical Investment Recommendations (-1Y) |
| Date Investment Gr 22-Jun-23 Mediobanca - Historical Investment Recom Date Investment Recom Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date Terna - Historical Credit View (-1Y) Date Terna - Historical Credit View (-1Y) Date Terna - Historical Credit View (-1Y) Date | HOLD mendations (-1Y) tment Grade Covered Credit View Credit View Credit View Credit View Credit View Credit View | 22-Jun-23 Mundys - Historia Date Nexi - Historical Date Snam - Historica Date 29-Jun-23 23-May-23 Stellantis - Histor Date Telecom Italia - Date Terna - Historica | HOLD Cal Investment Recommendations (-1Y) High Yield Senior Unsecured Investment Recommendations (-1Y) High Yield Senior Unsecured I Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured Historical Investment Recommendations (-1Y) High Yield Senior Unsecured Historical Investment Recommendations (-1Y) |

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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 |