2i Rete Gas - Historical Credit View (-1Y)		21 Rele Gas - Histori	cal 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
ADR - Historical Credit View (-1Y)		ADR - Historical Inv	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
6-Nov-23	NEUTRAL	29-Apr-24	HOLD
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			
	Frade Senior Secured		
17-Jul-23	HOLD		
ASPI - Historical Credit View (-1Y)		ASPI - Historical Inv	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y)		Banca MPS - Histori	cal Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		Banca MPS - Histori	cal Investment Recommendations (-1Y)
Banca MPS - Historical Investment Recomme	ndations (-1Y)	Date	Investment Grade Covered
Date Hig	h Yield Subordinated	10-Nov-23	BUY
		Banco BPM - Histori	cal Investment Recommendations (-1Y)
		Date	High Yield Subordinated
Banco BPM - Historical Credit View (-1Y)		14-Dec-23	
Date			
	Credit View	09-Nov-23	
Banco BPM - Historical Investment Recomme	ndations (-1Y)	09-Nov-23	BUY
Date	ndations (-1Y) High Yield Hybrids	09-Nov-23 Banco BPM - Histori	cal Investment Recommendations (-1Y)
Date 13-Feb-24	ndations (-1Y) High Yield Hybrids HOLD	09-Nov-23 Banco BPM - Histori Date	BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Date 13-Feb-24 11-May-23	ndations (-1Y) High Yield Hybrids HOLD BUY	09-Nov-23 Banco BPM - Histori	BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomme	ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y)	09-Nov-23 Banco BPM - Histori Date	BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommendation Date Investment Grade Senior Unstable	ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y) ecured Not Preferred	09-Nov-23 Banco BPM - Histori Date 14-Dec-23	BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommend Date Investment Grade Senior Unset 13-Feb-24	ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y) ecured Not Preferred BUY	09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori	BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD cal Investment Recommendations (-1Y)
Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommendation Date Investment Grade Senior Unstable	ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y) ecured Not Preferred	09-Nov-23 Banco BPM - Histori Date 14-Dec-23	BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD cal Investment Recommendations (-1Y)
Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recommend Date Investment Grade Senior Unset 13-Feb-24	ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y) ecured Not Preferred BUY	09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori Date	BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD cal Investment Recommendations (-1Y)
Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomme Date Investment Grade Senior Unset 13-Feb-24 14-Dec-23	ndations (-1Y) High Yield Hybrids HOLD BUY ndations (-1Y) ecured Not Preferred BUY	09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori Date	BUY <u>cal Investment Recommendations (-1Y)</u> <u>Investment Grade Senior Unsecured</u> <u>HOLD</u> <u>cal Investment Recommendations (-1Y)</u> <u>Investment Grade Covered</u>

			nvestment Recommendations (-1Y)
BPER - Historical Credit View (-1Y)	Credit View	Date	High Yield Senior Unsecured Not Preferred
Date	Credit view	17-May-23	HOLD
BPER - Historical Investment Recommendation	ons (-1Y)		nvestment Recommendations (-1Y)
	gh Yield Subordinated	Date 9-Feb-24	High Yield Hybrids
BPER - Historical Investment Recommendation	5	9-rep-24	HOLD
	ade Senior Unsecured	BPER - Historical I	nvestment Recommendations (-1Y)
23-Apr-24	HOLD	Date	Investment Grade Covered
CNH Ind Historical Credit View (-1Y)		CNH Ind Histori	cal Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
		-	
Deutsche Telekom - Historical Credit View (-	,		
Date	Credit View		m - Historical Investment Recommendations (-
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured
		Enel - Historical Ir	nvestment Recommendations (-1Y)
Enel - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	7-Aug-23	BUY
Enel - Historical Investment Recommendation	ons (-1Y)		
Date Inve	stment Grade Hybrids		
Eni - Historical Credit View (-1Y)		Eni - Historical Inv	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Eni - Historical Investment Recommendation	is (-1Y)		
Date Inve	stment Grade Hybrids		
		ERG - Historical Ir	vestment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)	Cradit View	Date	Investment Grade Senior Unsecured
Date	Credit View	1-Aug-23	HOLD
Esselunga - Historical Credit View (-1Y)		Esselunca - Histor	ical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		EXOR - Historical	Investment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y)	0	Date	Investment Grade Senior Unsecured
Date	Credit View	1-Dec-23	BUY
Hora Historical Cradit View (1V)		Hora Historical I	puestment Recommendations (11)
Hera - Historical Credit View (-1Y) Date	Credit View	Date	nvestment Recommendations (-1Y) Investment Grade Senior Unsecured
	Credit view	Dale	
ICCREA - Historical Credit View (-1Y)		ICCREA - Historic	al Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
23-Jan-24	NEUTRAL	23-Jan-24	BUY
			al Investment Recommendations (-1Y)
ICCREA - Historical Investment Recommend		Date	Investment Grade Covered
ICCREA - Historical Investment Recommend Date Investment Gr	ade Senior Unsecured		
	ade Senior Unsecured BUY	23-Jan-24	HOLD
Date Investment Gr		23-Jan-24	HOLD
Date Investment Gr			HOLD

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 Cradit View (1V)		Italgas Historical I	nuostmont Bocommondations (1)()	
Italgas - Historical Credit View (-1Y)	Cradit View		nvestment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured	
Leonardo - Historical Credit View (-1Y)				
Date	Credit View	_	al Investment Recommendations (-1Y)	
13-Mar-24	UNDER REVIEW	Date	Investment Grade Senior Unsecured	
Lottomatica - Historical Credit View (-1Y)		Lottomatica - Histor	ical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Secured	
24-Oct-23	NEUTRAL	15-Sep-23	HOLD	
Mediobanca - Historical Credit View (-1Y)		Mediobanca - Histo	prical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Subordinated	
Mediobanca - Historical Investment Recomme	endations (-1Y)		prical Investment Recommendations (-1Y)	
	e Senior Unsecured	Date Investment Grade Senior Unsecured Not Preferred		
22-Jun-23	HOLD	22-Jun-23	HOLD	
Mediobanca - Historical Investment Recomme				
	ent Grade Covered			
Mundys - Historical Credit View (-1Y)			Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured	
Nexi - Historical Credit View (-1Y)		Nexi - Historical Inv	estment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured	
			vestment Recommendations (-1Y)	
Snam - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured	
Date	Credit View	29-Jun-23 23-May-23	HOLD BUY	
		23-1May-23	001	
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)		Tolocom Italia - Ula	torical Investment Recommendations (-1Y)	
Date 20 Ave 24	Credit View	Date	High Yield Senior Unsecured	
29-Apr-24	POSITIVE	Date	high heid senior onsecured	
Terna - Historical Credit View (-1Y)		Terna - Historical In	vestment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Hybrids	
Terna - Historical Investment Recommendation	is (-1Y)			
Date Investment Grad	e Senior Unsecured			
22-Apr-24	HOLD			
12-Mar-24 20-Sep-23	BUY HOLD			

Unicredit - Historical Credit View ((-1Y))
officient fistorical ofcat field	,	/

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 Recom	mendations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investment Recom	mendations (-1Y)		
Date Investment Grade Seni	or 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	Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
5-Oct-23	POSITIVE	10-Apr-24	HOLD