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Date	Credit View	Date	Investment Grade Senior Unsecured
		A2A - Historical Inv	vestment Recommendations (-1Y)
A2A - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	31-Jul-23	BU\
Acea - Historical Credit View (-1Y)			
Date	Credit View		
12-Mar-24	NEUTRAL	Acea - Historical Ir	nvestment Recommendations (-1Y)
15-Nov-23	UNDER REVIEW	Date	Investment Grade Senior Unsecured
ADR - Historical Credit View (-1Y)			
Date	Credit View	ADR - Historical Inv	vestment Recommendations (-1Y)
6-Nov-23	NEUTRAL	Date	Investment Grade Senior Unsecured
ASTM - Historical Credit View (-1Y)		ASTM - Historical Ir	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
17-Jul-23	NEUTRAL	17-Jul-23	BUY
ASTM - Historical Investment Recomm			501
	stment Grade 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
Banca MPS - Historical Credit View (-			ical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		Banca MPS - Histor	ical Investment Recommendations (-1Y)
Banca MPS - Historical Investment Re		Date	Investment Grade Covered
Date	High Yield Subordinated	10-Nov-23	BU\
		Banco BPM - Histor	rical Investment Recommendations (-1Y)
		Date	High Yield Subordinated
Banco BPM - Historical Credit View (-	/	14-Dec-23	HOLD
Date	Credit View	09-Nov-23	BUY
Banco BPM - Historical Investment Re	ecommendations (-1Y)		
Date	High Yield Hybrids	Banco BPM - Histor	ical Investment Recommendations (-1Y)
13-Feb-24	HOLD	Date	Investment Grade Senior Unsecured
11-May-23	BUY	14-Dec-23	HOLD
Banco BPM - Historical Investment Re			
	enior Unsecured Not Preferred	Donoo DDM - Ultre	ical Investment Decomposed at issue (1)
13-Feb-24	BUY		rical Investment Recommendations (-1Y)
14-Dec-23	HOLD	Date	Investment Grade Covered
		Denne je li Dhenne e	Listerical Investment Decommendations (1)()
Bormioli Pharma - Historical Credit Vi	ew (-1Y)	Bormioli Pharma -	Historical Investment Recommendations (-1Y)
Date	ew (-1Y) Credit View	Date	Historical investment recommendations (-11) High Yield Senior Secured

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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 Recommendation	s (-1Y)		
Date High Yield Senior Unse	cured Not Preferred	BPER - Historical Inv	vestment Recommendations (-1Y)
17-May-23	HOLD	Date	High Yield Subordinated
BPER - Historical Investment Recommendation	s (-1Y)		
Date	High Yield Hybrids		vestment Recommendations (-1Y)
9-Feb-24	HOLD	Date	Investment Grade Covered
CNH Ind Historical Credit View (-1Y)		CNH Ind Historica	al Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Deutsche Telekom - Historical Credit View (-1)	() ()		
Date	Credit 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	Credit View	7-Aug-23	BUY
Enel - Historical Investment Recommendations	; (-1Y)		
Date Investr	ment Grade Hybrids		
		Frei - Llisterie el levre	etre ant Da common dations (11)
Eni - Historical Credit View (-1Y) Date	Credit View	Date	estment Recommendations (-1Y) Investment Grade Senior Unsecured
3-Apr-23	NEUTRAL	3-Apr-23	HOLD
Eni - Historical Investment Recommendations (-	5-Api-25	HOLD
	ment Grade Hybrids		
500 101 1 10 101 (10)		ERG - Historical Inv	vestment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	1-Aug-23	HOLD
Esselunga - Historical Credit View (-1Y)		Esselunga - Historia	cal Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
EXOD Historical Cradit View (1V)			vestment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y) Date	Credit View	Date	Investment Grade Senior Unsecured
	Credit View	1-Dec-23	BUY
Hera - Historical Credit View (-1Y)		Hera - Historical In	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
ICCREA - Historical Credit View (-1Y)		ICCREA - Historica	I Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
23-Jan-24	NEUTRAL	23-Jan-24	BUY
		ICCREA - Historica	
ICCREA - Historical Investment Recommendat			I Investment Recommendations (-1Y)
Date High	Yield Subordinated	Date	Investment Grade Covered
			I Investment Recommendations (-1Y) Investment Grade Covered HOLD
Date High	Yield Subordinated	Date 23-Jan-24	Investment Grade Covered
Date High 23-Jan-24	Yield Subordinated	Date 23-Jan-24	Investment Grade Covered HOLD

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INWIT - Historical Credit View (-1Y) Date	Credit View	Date	vestment Recommendations (-1Y) 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	Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Leonardo - Historical Credit View (-1Y)		Leonardo - Historic	al Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Lottomatica - Historical Credit View (-1Y)		Lottomatica - Histo	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	orical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recomme		Mediobanca - Histo	orical Investment Recommendations (-1Y)
	le Senior Unsecured		vestment Grade Senior Unsecured Not Preferred
Date Investment Grad			
22-Jun-23 Mediobanca - Historical Investment Recomme	HOLD	22-Jun-23	HOLD
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme Mundys - Historical Credit View (-1Y)	HOLD endations (-1Y) ent Grade Covered	Mundys - Historical	Investment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme	HOLD endations (-1Y)		Investment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme Mundys - Historical Credit View (-1Y) Date	HOLD endations (-1Y) ent Grade Covered	Mundys - Historical Date	High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme Mundys - Historical Credit View (-1Y)	HOLD endations (-1Y) ent Grade Covered	Mundys - Historical Date	l Investment Recommendations (-1Y) High Yield Senior Unsecured restment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	HOLD endations (-1Y) ent Grade Covered Credit View	Mundys - Historical Date Nexi - Historical Inv	l Investment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	HOLD endations (-1Y) ent Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date	I Investment Recommendations (-1Y) High Yield Senior Unsecured /estment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	HOLD endations (-1Y) ent Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23	I Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) High Yield Senior Unsecured HOLD
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23	HOLD endations (-1Y) ent Grade Covered Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical In Date	I Investment Recommendations (-1Y) High Yield Senior Unsecured /estment Recommendations (-1Y) High Yield Senior Unsecured HOLD ivestment Recommendations (-1Y) Investment Grade Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y)	HOLD endations (-1Y) ent Grade Covered Credit View Credit View POSITIVE	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical In Date 29-Jun-23	I Investment Recommendations (-1Y) High Yield Senior Unsecured /estment Recommendations (-1Y) High Yield Senior Unsecured HOLD ivestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
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22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y)	HOLD endations (-1Y) ent Grade Covered Credit View Credit View POSITIVE	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical In Date 29-Jun-23 23-May-23	I Investment Recommendations (-1Y) High Yield Senior Unsecured /estment Recommendations (-1Y) High Yield Senior Unsecured HOLD ivestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y) Date	HOLD endations (-1Y) ent Grade Covered Credit View Credit View POSITIVE	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical In Date 29-Jun-23 23-May-23	I Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) High Yield Senior Unsecured HOLD investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY
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22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme 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) ent Grade Covered Credit View POSITIVE Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical In Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - His	I Investment Recommendations (-1Y) High Yield Senior Unsecured //estment Recommendations (-1Y) High Yield Senior Unsecured HOLD investment Recommendations (-1Y) Investment Grade Senior Unsecured BUY al Investment Recommendations (-1Y) Investment Grade Senior Unsecured storical Investment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme 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	HOLD endations (-1Y) ent Grade Covered Credit View Credit View POSITIVE	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical In Date 29-Jun-23 23-May-23 Stellantis - Historica Date	I Investment Recommendations (-1Y) High Yield Senior Unsecured /estment Recommendations (-1Y) High Yield Senior Unsecured HOLD investment Recommendations (-1Y) Investment Grade Senior Unsecured BUY al Investment Recommendations (-1Y) Investment Grade Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme 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) ent Grade Covered Credit View POSITIVE Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical In Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - His Date	I Investment Recommendations (-1Y) High Yield Senior Unsecured //estment Recommendations (-1Y) High Yield Senior Unsecured HOLD investment Recommendations (-1Y) Investment Grade Senior Unsecured BUY al Investment Recommendations (-1Y) Investment Grade Senior Unsecured storical Investment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme 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) Date	HOLD endations (-1Y) ent Grade Covered Credit View POSITIVE Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical In Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - His Date	I Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y) High Yield Senior Unsecured HOLD investment Recommendations (-1Y) Investment Grade Senior Unsecured BUY al Investment Recommendations (-1Y) Investment Grade Senior Unsecured storical 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) Date 5-Apr-23 Snam - Historical Credit View (-1Y) Date Stellantis - Historical Credit View (-1Y) Date Telecom Italia - Historical Credit View (-1Y) Date Terna - Historical Credit View (-1Y)	HOLD endations (-1Y) ent Grade Covered Credit View POSITIVE Credit View Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Hist Date Terna - Historical Inv	I Investment Recommendations (-1Y) High Yield Senior Unsecured //estment Recommendations (-1Y) High Yield Senior Unsecured HOLD investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY al Investment Recommendations (-1Y) Investment Grade Senior Unsecured itorical Investment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 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	HOLD endations (-1Y) ent Grade Covered Credit View POSITIVE Credit View Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Hist Date Terna - Historical Inv	I Investment Recommendations (-1Y) High Yield Senior Unsecured //estment Recommendations (-1Y) High Yield Senior Unsecured HOLD investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY al Investment Recommendations (-1Y) Investment Grade Senior Unsecured itorical Investment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomme Date Investme Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 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	HOLD endations (-1Y) ent Grade Covered Credit View POSITIVE Credit View Credit View Credit View Credit View Credit View	Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical Inv Date 29-Jun-23 23-May-23 Stellantis - Historica Date Telecom Italia - Hist Date Terna - Historical Inv	I Investment Recommendations (-1Y) High Yield Senior Unsecured //estment Recommendations (-1Y) High Yield Senior Unsecured HOLD investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY al Investment Recommendations (-1Y) Investment Grade Senior Unsecured itorical Investment Recommendations (-1Y) High Yield Senior Unsecured

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Date	Credit View	Unicredit - Historica	I Investment Recommendations (-1Y)
18-Jul-23	POSITIVE	Date	High Yield Subordinated
04-May-23	UNDER REVIEW	2-Oct-23	HOLD
		Unicredit - Historica	I Investment Recommendations (-1Y)
Unicredit - Historical Investment Rec	ommendations (-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 - Historica	al Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit View (-1Y)		

Credit View
POSITIVE
UNDER REVIEW

Date High Yield Senior Unsecure	Webuild - Historical Investment Recommendations (-1Y)			
	Date	High Yield Senior Unsecured		