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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)	One alth Mark		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	ical 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 Recomm			prical Investment Recommendations (-1Y)
Mediobalica - Historical Investment Recomm			
Date Investment Cra	do Sonior Unsocurod	Dato Inv	ostmont Grado Sonior Unsocurod Not Proforroa
	de Senior Unsecured		
22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr	HOLD	22-Jun-23	estment Grade Senior Unsecured Not Preferred HOLD
22-Jun-23 Mediobanca - Historical Investment Recomm	HOLD nendations (-1Y)	22-Jun-23	HOLD
22-Jun-23 Mediobanca - Historical Investment Recomm Date Investment Mundys - Historical Credit View (-1Y) Date	HOLD nendations (-1Y) ment Grade Covered	22-Jun-23 Mundys - Historical Date	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	HOLD mendations (-1Y) ment Grade Covered Credit View	22-Jun-23 Mundys - Historical Date Nexi - Historical Inv	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	HOLD mendations (-1Y) ment Grade Covered Credit View Credit View	22-Jun-23 Mundys - Historical Date Nexi - Historical Inv Date	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y)	HOLD mendations (-1Y) ment Grade Covered Credit View	22-Jun-23 Mundys - Historical Date Nexi - Historical Inv	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	HOLD mendations (-1Y) ment Grade Covered Credit View Credit View	22-Jun-23 Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23	HOLD mendations (-1Y) ment Grade Covered Credit View Credit View	22-Jun-23 Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date	HOLD mendations (-1Y) ment Grade Covered Credit View Credit View	22-Jun-23 Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical In	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured
22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23	HOLD mendations (-1Y) ment Grade Covered Credit View Credit View	22-Jun-23 Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical In Date	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr Mundys - Historical Credit View (-1Y) Date Nexi - Historical Credit View (-1Y) Date 5-Apr-23 Snam - Historical Credit View (-1Y)	HOLD mendations (-1Y) ment Grade Covered Credit View Credit View POSITIVE	22-Jun-23 Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical In Date 29-Jun-23 23-May-23	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
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22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr 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)	HOLD mendations (-1Y) ment Grade Covered Credit View Credit View POSITIVE	22-Jun-23 Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical In Date 29-Jun-23 23-May-23 Stellantis - Historica Date	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY I Investment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr 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 mendations (-1Y) ment Grade Covered Credit View Credit View POSITIVE	22-Jun-23 Mundys - Historical Date Nexi - Historical Inv Date 5-Apr-23 Snam - Historical In Date 29-Jun-23 23-May-23 Stellantis - Historica Date	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured BUY Investment Recommendations (-1Y) Investment Grade Senior Unsecured
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22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr 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 nendations (-1Y) ment Grade Covered Credit View Credit View POSITIVE Credit View Credit View	22-Jun-23 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	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured BUV I Investment Recommendations (-1Y) Investment Grade Senior Unsecured torical Investment Recommendations (-1Y)
22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr 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 nendations (-1Y) ment Grade Covered Credit View Credit View POSITIVE Credit View Credit View	22-Jun-23 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	HOLE Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLE vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLE BUY I Investment Recommendations (-1Y) Investment Grade Senior Unsecured torical Investment Recommendations (-1Y) High Yield Senior Unsecured
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22-Jun-23 Mediobanca - Historical Investment Recomm Date Investr 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 mendations (-1Y) ment Grade Covered Credit View POSITIVE Credit View Credit View Credit View Credit View	22-Jun-23         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 - Historical In         Date         Terna - Historical In	HOLD Investment Recommendations (-1Y) High Yield Senior Unsecured estment Recommendations (-1Y) High Yield Senior Unsecured HOLD vestment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD BUY Investment Recommendations (-1Y) Investment Recommendations (-1Y) High Yield Senior Unsecured vestment Recommendations (-1Y)

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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 Recomm	endations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investment Recomm	endations (-1Y)		
Date Investment Grade Senior	Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historical	Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered

Date	Credit View
5-Oct-23	POSITIVE
17-Mar-23	UNDER REVIEW

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