

25 April 2024

2i Rete Gas - Historical Credit View (-1Y)

Date	Credit View
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A2A - Historical Credit View (-1Y)

Date	Credit View
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Acea - Historical Credit View (-1Y)

Date	Credit View
12-Mar-24	NEUTRAL
15-Nov-23	UNDER REVIEW

ADR - Historical Credit View (-1Y)

Date	Credit View
6-Nov-23	NEUTRAL

ASTM - Historical Credit View (-1Y)

Date	Credit View
17-Jul-23	NEUTRAL

ASTM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Secured
17-Jul-23	HOLD

ASPI - Historical Credit View (-1Y)

Date	Credit View
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Banca MPS - Historical Credit View (-1Y)

Date	Credit View
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Banca MPS - Historical Investment Recommendations (-1Y)

Date	High Yield Subordinated
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Banco BPM - Historical Credit View (-1Y)

Date	Credit View
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Banco BPM - Historical Investment Recommendations (-1Y)

Date	High Yield Hybrids
13-Feb-24	HOLD
11-May-23	BUY

Banco BPM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured Not Preferred
13-Feb-24	BUY
14-Dec-23	HOLD

Bormioli Pharma - Historical Credit View (-1Y)

Date	Credit View
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2i Rete Gas - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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A2A - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
21-Mar-24	HOLD
31-Jul-23	BUY

Acea - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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ADR - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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ASTM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
17-Jul-23	BUY

ASPI - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
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Banca MPS - Historical Investment Recommendations (-1Y)

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

Date	Investment Grade Covered
10-Nov-23	BUY

Banco BPM - Historical Investment Recommendations (-1Y)

Date	High Yield Subordinated
14-Dec-23	HOLD
09-Nov-23	BUY

Banco BPM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
14-Dec-23	HOLD

Banco BPM - Historical Investment Recommendations (-1Y)

Date	Investment Grade Covered
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Bormioli Pharma - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Secured
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<u>BPER - Historical Credit View (-1Y)</u>		<u>BPER - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	High Yield Senior Unsecured Not Preferred
		17-May-23	HOLD
<u>BPER - Historical Investment Recommendations (-1Y)</u>		<u>BPER - Historical Investment Recommendations (-1Y)</u>	
Date	High Yield Subordinated	Date	High Yield Hybrids
		9-Feb-24	HOLD
<u>BPER - Historical Investment Recommendations (-1Y)</u>		<u>BPER - Historical Investment Recommendations (-1Y)</u>	
Date	Investment Grade Senior Unsecured	Date	Investment Grade Covered
23-Apr-24	HOLD		
<u>CNH Ind. - Historical Credit View (-1Y)</u>		<u>CNH Ind. - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	Investment Grade Senior Unsecured
<u>Deutsche Telekom - Historical Credit View (-1Y)</u>		<u>Deutsche Telekom - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	Investment Grade Senior Unsecured
28-Sep-23	POSITIVE		
<u>Enel - Historical Credit View (-1Y)</u>		<u>Enel - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	Investment Grade Senior Unsecured
		7-Aug-23	BUY
<u>Enel - Historical Investment Recommendations (-1Y)</u>		<u>Enel - Historical Investment Recommendations (-1Y)</u>	
Date	Investment Grade Hybrids		
<u>Eni - Historical Credit View (-1Y)</u>		<u>Eni - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	Investment Grade Senior Unsecured
<u>Eni - Historical Investment Recommendations (-1Y)</u>		<u>Eni - Historical Investment Recommendations (-1Y)</u>	
Date	Investment Grade Hybrids		
<u>ERG - Historical Credit View (-1Y)</u>		<u>ERG - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	Investment Grade Senior Unsecured
		1-Aug-23	HOLD
<u>Esselunga - Historical Credit View (-1Y)</u>		<u>Esselunga - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	High Yield Senior Unsecured
<u>EXOR - Historical Credit View (-1Y)</u>		<u>EXOR - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	Investment Grade Senior Unsecured
		1-Dec-23	BUY
<u>Hera - Historical Credit View (-1Y)</u>		<u>Hera - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	Investment Grade Senior Unsecured
<u>ICCREA - Historical Credit View (-1Y)</u>		<u>ICCREA - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	High Yield Subordinated
23-Jan-24	NEUTRAL	23-Jan-24	BUY
<u>ICCREA - Historical Investment Recommendations (-1Y)</u>		<u>ICCREA - Historical Investment Recommendations (-1Y)</u>	
Date	Investment Grade Senior Unsecured	Date	Investment Grade Covered
23-Apr-24	BUY	23-Jan-24	HOLD
<u>IGT - Historical Credit View (-1Y)</u>		<u>IGT - Historical Investment Recommendations (-1Y)</u>	
Date	Credit View	Date	High Yield Senior Secured

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INWIT - Historical Credit View (-1Y)		INWIT - Historical 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 Investment 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)		Leonardo - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
13-Mar-24	UNDER REVIEW		
Lottomatica - Historical Credit View (-1Y)		Lottomatica - Historical 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 - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recommendations (-1Y)		Mediobanca - Historical Investment Recommendations (-1Y)	
Date	Investment Grade Senior Unsecured	Date	Investment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recommendations (-1Y)			
Date	Investment Grade Covered		
Mundys - Historical Credit View (-1Y)		Mundys - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured
Nexi - Historical Credit View (-1Y)		Nexi - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured
Snam - Historical Credit View (-1Y)		Snam - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
		29-Jun-23	HOLD
		23-May-23	BUY
Stellantis - Historical Credit View (-1Y)		Stellantis - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
Telecom Italia - Historical Credit View (-1Y)		Telecom Italia - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Senior Unsecured
Terna - Historical Credit View (-1Y)		Terna - Historical Investment Recommendations (-1Y)	
Date	Credit View	Date	High Yield Hybrids
Terna - Historical Investment Recommendations (-1Y)			
Date	Investment Grade Senior Unsecured		
22-Apr-24	HOLD		
12-Mar-24	BUY		
20-Sep-23	HOLD		

25 April 2024

Unicredit - Historical Credit View (-1Y)

Date	Credit View
18-Jul-23	POSITIVE
04-May-23	UNDER REVIEW

Unicredit - Historical Investment Recommendations (-1Y)

Date	High Yield Hybrids

Unicredit - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured Not Preferred
6-Feb-24	BUY
18-Jul-23	HOLD

Webuild - Historical Credit View (-1Y)

Date	Credit View
5-Oct-23	POSITIVE

Unicredit - Historical Investment Recommendations (-1Y)

Date	High Yield Subordinated
2-Oct-23	HOLD

Unicredit - Historical Investment Recommendations (-1Y)

Date	Investment Grade Senior Unsecured
18-Jul-23	HOLD

Unicredit - Historical Investment Recommendations (-1Y)

Date	Investment Grade Covered

Webuild - Historical Investment Recommendations (-1Y)

Date	High Yield Senior Unsecured
10-Apr-24	HOLD