

2 April 2024

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

| Date | Credit View |
|------|-------------|
|------|-------------|

A2A - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

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 |
|------|-------------|
|------|-------------|

Banca MPS - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

Banca MPS - Historical Investment Recommendations (-1Y)

| Date | High Yield Subordinated |
|------|-------------------------|
|------|-------------------------|

Banco BPM - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
|------|-------------|

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 |
|------|-------------|
|------|-------------|

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

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

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 |
|------|-----------------------------------|
|------|-----------------------------------|

ADR - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

ASTM - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|-----------|-----------------------------------|
| 17-Jul-23 | BUY |

ASPI - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
|------|-----------------------------------|

Banca MPS - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Unsecured |
|------|-----------------------------|
|------|-----------------------------|

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 |
|------|--------------------------|
|------|--------------------------|

Bormioli Pharma - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Secured |
|------|---------------------------|
|------|---------------------------|

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BPER - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
| | |

BPER - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Unsecured Not Preferred |
|-----------|---|
| 17-May-23 | HOLD |

BPER - Historical Investment Recommendations (-1Y)

| Date | High Yield Hybrids |
|----------|--------------------|
| 9-Feb-24 | HOLD |

CNH Ind. - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
| | |

Deutsche Telekom - Historical Credit View (-1Y)

| Date | Credit View |
|-----------|-------------|
| 28-Sep-23 | POSITIVE |

Enel - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
| | |

Enel - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Hybrids |
|------|--------------------------|
| | |

Eni - Historical Credit View (-1Y)

| Date | Credit View |
|----------|-------------|
| 3-Apr-23 | NEUTRAL |

Eni - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Hybrids |
|------|--------------------------|
| | |

ERG - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
| | |

Esselunga - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
| | |

EXOR - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
| | |

Hera - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
| | |

ICCREA - Historical Credit View (-1Y)

| Date | Credit View |
|-----------|-------------|
| 23-Jan-24 | NEUTRAL |

ICCREA - Historical Investment Recommendations (-1Y)

| Date | High Yield Subordinated |
|-----------|-------------------------|
| 23-Jan-24 | BUY |

IGT - Historical Credit View (-1Y)

| Date | Credit View |
|------|-------------|
| | |

BPER - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Unsecured |
|------|-----------------------------|
| | |

BPER - Historical Investment Recommendations (-1Y)

| Date | High Yield Subordinated |
|------|-------------------------|
| | |

BPER - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Covered |
|------|--------------------------|
| | |

CNH Ind. - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
| | |

Deutsche Telekom - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
| | |

Enel - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|----------|-----------------------------------|
| 7-Aug-23 | BUY |

Eni - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|----------|-----------------------------------|
| 3-Apr-23 | HOLD |

ERG - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|----------|-----------------------------------|
| 1-Aug-23 | HOLD |

Esselunga - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Unsecured |
|------|-----------------------------|
| | |

EXOR - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|----------|-----------------------------------|
| 1-Dec-23 | BUY |

Hera - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Senior Unsecured |
|------|-----------------------------------|
| | |

ICCREA - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Unsecured |
|-----------|-----------------------------|
| 23-Jan-24 | BUY |

ICCREA - Historical Investment Recommendations (-1Y)

| Date | Investment Grade Covered |
|-----------|--------------------------|
| 23-Jan-24 | HOLD |

IGT - Historical Investment Recommendations (-1Y)

| Date | High Yield Senior Secured |
|------|---------------------------|
| | |

2 April 2024

| INWIT - Historical Credit View (-1Y) | |
|--------------------------------------|-------------|
| Date | Credit View |
| 21-Jun-23 | NEUTRAL |

| Iren - Historical Credit View (-1Y) | |
|-------------------------------------|-------------|
| Date | Credit View |
| | |

| Italgas - Historical Credit View (-1Y) | |
|--|-------------|
| Date | Credit View |
| | |

| Leonardo - Historical Credit View (-1Y) | |
|---|--------------|
| Date | Credit View |
| 13-Mar-24 | UNDER REVIEW |

| Lottomatica - Historical Credit View (-1Y) | |
|--|--------------|
| Date | Credit View |
| 24-Oct-23 | NEUTRAL |
| 13-Apr-23 | UNDER REVIEW |

| Mediobanca - Historical Credit View (-1Y) | |
|---|-------------|
| Date | Credit View |
| | |

| Mediobanca - Historical Investment Recommendations (-1Y) | |
|--|-----------------------------------|
| Date | Investment Grade Senior Unsecured |
| 22-Jun-23 | HOLD |

| Mediobanca - Historical Investment Recommendations (-1Y) | |
|--|--------------------------|
| Date | Investment Grade Covered |
| | |

| Mundys - Historical Credit View (-1Y) | |
|---------------------------------------|-------------|
| Date | Credit View |
| | |

| Nexi - Historical Credit View (-1Y) | |
|-------------------------------------|-------------|
| Date | Credit View |
| 5-Apr-23 | POSITIVE |

| Snam - Historical Credit View (-1Y) | |
|-------------------------------------|-------------|
| Date | Credit View |
| | |

| Stellantis - Historical Credit View (-1Y) | |
|---|-------------|
| Date | Credit View |
| | |

| Telecom Italia - Historical Credit View (-1Y) | |
|---|-------------|
| Date | Credit View |
| | |

| Terna - Historical Credit View (-1Y) | |
|--------------------------------------|-------------|
| Date | Credit View |
| | |

| Terna - Historical Investment Recommendations (-1Y) | |
|---|-----------------------------------|
| Date | Investment Grade Senior Unsecured |
| 12-Mar-24 | BUY |
| 20-Sep-23 | HOLD |

| INWIT - Historical Investment Recommendations (-1Y) | |
|---|-----------------------------|
| Date | High Yield Senior Unsecured |
| 21-Jun-23 | HOLD |

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

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

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

| Lottomatica - Historical Investment Recommendations (-1Y) | |
|---|---------------------------|
| Date | High Yield Senior Secured |
| 15-Sep-23 | HOLD |
| 13-Apr-23 | BUY |

| Mediobanca - Historical Investment Recommendations (-1Y) | |
|--|-------------------------|
| Date | High Yield Subordinated |
| | |

| Mediobanca - Historical Investment Recommendations (-1Y) | |
|--|---|
| Date | Investment Grade Senior Unsecured Not Preferred |
| 22-Jun-23 | HOLD |

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

| Nexi - Historical Investment Recommendations (-1Y) | |
|--|-----------------------------|
| Date | High Yield Senior Unsecured |
| 5-Apr-23 | HOLD |

| Snam - Historical Investment Recommendations (-1Y) | |
|--|-----------------------------------|
| Date | Investment Grade Senior Unsecured |
| 29-Jun-23 | HOLD |
| 23-May-23 | BUY |

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

| Telecom Italia - Historical Investment Recommendations (-1Y) | |
|--|-----------------------------|
| Date | High Yield Senior Unsecured |
| | |

| Terna - Historical Investment Recommendations (-1Y) | |
|---|--------------------|
| Date | High Yield Hybrids |
| | |

2 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 |
|------|-----------------------------|
| | |