

26 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 Subordinated |

| BPER - Historical Investment Recommendations (-1Y) |                                   |
|--|-----------------------------------|
| Date   | Investment Grade Senior Unsecured |
| 23-Apr-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 |

| 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   | Investment Grade Senior Unsecured |
| 23-Apr-24  | BUY                               |

| IGT - 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               |

| 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 |

| 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 Subordinated |
| 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 |

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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                              |  |   |

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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                        |