			ical Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
			estment Recommendations (-1Y)
A2A - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
	Credit View	21-Mar-24	HOLD
Date	Credit view	31-Jul-23	BUY
Acea - Historical Credit View (-1Y)			
Date	Credit View		
12-Mar-24	NEUTRAL	Acea - Historical In	vestment Recommendations (-1Y)
15-Nov-23	UNDER REVIEW	Date	Investment Grade Senior Unsecured
ADR - Historical Credit View (-1Y)		ADR - Historical Inv	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
6-Nov-23	NEUTRAL	29-Apr-24	HOLD
ASTM Historical Cradit View (1V)		ASTM Historical In	vostmont Rocommondations (1V)
ASTM - Historical Credit View (-1Y) Date	Credit View	Date	vestment Recommendations (-1Y) Investment Grade Senior Unsecured
17-Jul-23	NEUTRAL	17-Jul-23	BUY
ASTM - Historical Investment Recommend		17-Jui-23	BUT
	ent Grade Senior Secured		
17-Jul-23	HOLD		
	HOLD		
ASPI - Historical Credit View (-1Y)		ASPL - Historical Inv	
			estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
	Credit View	Date	Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y)		Date Banca MPS - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y)
	Credit View Credit View	Date Banca MPS - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured
Banca MPS - Historical Credit View (-1Y) Date	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered
Banca MPS - Historical Credit View (-1Y) Date	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y)
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom Date	Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom Date Banco BPM - Historical Credit View (-1Y)	Credit View nmendations (-1Y) High Yield Subordinated Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom Date Banco BPM - Historical Credit View (-1Y) Date	Credit View nmendations (-1Y) High Yield Subordinated Credit View	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom Date Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recom	Credit View mendations (-1Y) High Yield Subordinated Credit View mendations (-1Y)	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom Date Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recom Date 13-Feb-24 11-May-23	Credit View nmendations (-1Y) High Yield Subordinated Credit View nmendations (-1Y) High Yield Hybrids HOLD BUY	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom Date Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recom Date Banco BPM - Historical Investment Recom Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recom	Credit View mendations (-1Y) High Yield Subordinated Credit View mendations (-1Y) High Yield Hybrids HOLD BUY mendations (-1Y)	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom Date Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recom Date Banco BPM - Historical Investment Recom Date Banco BPM - Historical Investment Recom Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recom Date Investment Grade Senior	Credit View mendations (-1Y) High Yield Subordinated Credit View mendations (-1Y) High Yield Hybrids HOLD BUY mendations (-1Y) Unsecured Not Preferred	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom Date Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recom Date Banco BPM - Historical Investment Recom Date Banco BPM - Historical Investment Recom Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recom Date Investment Grade Senior 13-Feb-24	Credit View mendations (-1Y) High Yield Subordinated Credit View mendations (-1Y) High Yield Hybrids HOLD BUY mendations (-1Y) Unsecured Not Preferred BUY	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom Date Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recom Date Banco BPM - Historical Investment Recom Date Banco BPM - Historical Investment Recom Date Date Banco BPM - Historical Investment Recom Date I1-May-23 Banco BPM - Historical Investment Grade Senior	Credit View mendations (-1Y) High Yield Subordinated Credit View mendations (-1Y) High Yield Hybrids HOLD BUY mendations (-1Y) Unsecured Not Preferred	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recom Date Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recom Date Banco BPM - Historical Investment Recom Date Banco BPM - Historical Investment Recom Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recom Date Investment Grade Senior 13-Feb-24	Credit View mendations (-1Y) High Yield Subordinated Credit View mendations (-1Y) High Yield Hybrids HOLD BUY mendations (-1Y) Unsecured Not Preferred BUY HOLD	Date Banca MPS - Histori Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY ical Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY ical Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD

			nvestment Recommendations (-1Y)
BPER - Historical Credit View (-1Y)	Credit View	Date	High Yield Senior Unsecured Not Preferred
Date	Credit view	17-May-23	HOLD
BPER - Historical Investment Recommendation	ons (-1Y)		nvestment Recommendations (-1Y)
	gh Yield Subordinated	Date 9-Feb-24	High Yield Hybrids
BPER - Historical Investment Recommendation	5	9-rep-24	HOLD
	ade Senior Unsecured	BPER - Historical I	nvestment Recommendations (-1Y)
23-Apr-24	HOLD	Date	Investment Grade Covered
CNH Ind Historical Credit View (-1Y)		CNH Ind Histori	cal Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
		-	
Deutsche Telekom - Historical Credit View (-	,		
Date	Credit View		m - Historical Investment Recommendations (-
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured
		Enel - Historical Ir	nvestment Recommendations (-1Y)
Enel - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	7-Aug-23	BUY
Enel - Historical Investment Recommendation	ons (-1Y)		
Date Inve	stment Grade Hybrids		
Eni - Historical Credit View (-1Y)		Eni - Historical Inv	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Eni - Historical Investment Recommendation	is (-1Y)		
Date Inve	stment Grade Hybrids		
		ERG - Historical Ir	vestment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)	Cradit View	Date	Investment Grade Senior Unsecured
Date	Credit View	1-Aug-23	HOLD
Esselunga - Historical Credit View (-1Y)		Esselunca - Histor	ical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		EXOR - Historical	Investment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y)	0	Date	Investment Grade Senior Unsecured
Date	Credit View	1-Dec-23	BUY
Hora Historical Cradit View (1V)		Hora Historical I	puestment Recommendations (11)
Hera - Historical Credit View (-1Y) Date	Credit View	Date	nvestment Recommendations (-1Y) Investment Grade Senior Unsecured
	Credit view	Dale	
ICCREA - Historical Credit View (-1Y)		ICCREA - Historic	al Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
23-Jan-24	NEUTRAL	23-Jan-24	BUY
			al Investment Recommendations (-1Y)
ICCREA - Historical Investment Recommend		Date	Investment Grade Covered
ICCREA - Historical Investment Recommend Date Investment Gr	ade Senior Unsecured		
	ade Senior Unsecured BUY	23-Jan-24	HOLD
Date Investment Gr		23-Jan-24	HOLD
Date Investment Gr			HOLD

INWIT - Historical Credit View (-1Y)		INWIT - Historical Inv	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)		La su suda - Utatanta	
Date	Credit View		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
Mediobanca - Historical Credit View (-1Y)		Mediobanca - Histo	prical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
Mediobanca - Historical Investment Recomme			prical Investment Recommendations (-1Y)
			estment Grade Senior Unsecured Not Preferred
DateInvestment Grade Senior Unsecured22-Jun-23HOLD		22-Jun-23	HOLD
Mediobanca - Historical Investment Recomme		22-3411-23	1010
	ent Grade Covered		
Mundys - Historical Credit View (-1Y) Date	Credit View	<u>Mundys - Historical</u> Date	Investment Recommendations (-1Y) High Yield Senior Unsecured
			5
Nexi - Historical Credit View (-1Y)		Nexi - Historical Inv	estment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		Snam - Historical In	vestment Recommendations (-1Y)
		Date	Investment Grade Senior Unsecured
Snam - Historical Credit View (-1Y)		29-Jun-23	HOLD
Date	Credit View	23-May-23	BUY
Stellantis - Historical Credit View (-1Y)		Stellantis - Historica	I Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Telecom Italia - Historical Credit View (-1Y)		Tologon Balla (197	
Date	Credit View		torical Investment Recommendations (-1Y)
29-Apr-24	POSITIVE	Date	High Yield Senior Unsecured
Terna - Historical Credit View (-1Y)		Terna - Historical In	vestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Hybrids
Terna - Historical Investment Recommendation	ns (-1Y)		
Date Investment Grad	le Senior Unsecured		
22-Apr-24	HOLD		
10 Mar 04	DUN		
12-Mar-24 20-Sep-23	BUY HOLD		

Unicredit -	Historical	Credit	View	(-1Y)	

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 Recom	mendations (-1Y)	Date	Investment Grade Senior Unsecured
Date	High Yield Hybrids	18-Jul-23	HOLD
Unicredit - Historical Investment Recom	mendations (-1Y)		
Date Investment Grade Senio	or Unsecured Not Preferred		
6-Feb-24	BUY	Unicredit - Historical	Investment Recommendations (-1Y)
18-Jul-23	HOLD	Date	Investment Grade Covered
Webuild - Historical Credit View (-1Y)		Webuild - Historical	Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
5-Oct-23	POSITIVE	10-Apr-24	HOLD