

11 March 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
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
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
------	---------------------------

11 March 2024

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

11 March 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
------	-------------

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
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
8-Mar-23	HOLD

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
------	--------------------

11 March 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
17-Mar-23	UNDER REVIEW

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