Date	Credit View	Date	cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
		A2A - Historical Inve	estment Recommendations (-1Y)
		Date	Investment Grade Senior Unsecured
A2A - Historical Credit View (-1Y)		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 Inv	vestment Recommendations (-1Y)
15-Nov-23	UNDER REVIEW	Date	Investment Grade Senior Unsecured
ADR - Historical Credit View (-1Y)		ADR - Historical Inve	estment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
6-Nov-23	NEUTRAL	29-Apr-24	HOLD
ASTM - Historical Credit View (-1Y)		ASTM - Historical Inv	vestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
17-Jul-23	NEUTRAL	17-Jul-23	BUY
ASTM - Historical Investment Recommendation	ons (-1Y)		
Date Investment 0	Grade Senior Secured		
17 101 00	HOLD		
17-Jul-23	HOLD		
17-JUI-23	HOLD		
ASPI - Historical Credit View (-1Y)	HOLD	ASPI - Historical Inve	estment Recommendations (-1Y)
	Credit View	ASPI - Historical Inve Date	estment Recommendations (-1Y) Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y)			
ASPI - Historical Credit View (-1Y)		Date	
ASPI - Historical Credit View (-1Y) Date		Date	Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y)	Credit View	Date Banca MPS - Historic Date	Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y)	Credit View Credit View	Date Banca MPS - Historic Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme	Credit View Credit View	Date Banca MPS - Historic Date Banca MPS - Historic	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y)
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme	Credit View Credit View endations (-1Y)	Date Banca MPS - Historic Date Banca MPS - Historic Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme	Credit View Credit View endations (-1Y)	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme	Credit View Credit View endations (-1Y)	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y)
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme	Credit View Credit View endations (-1Y)	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme Date Hig	Credit View Credit View endations (-1Y)	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y)
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme Date Hig Banco BPM - Historical Credit View (-1Y)	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme Date Hig Banco BPM - Historical Credit View (-1Y) Date	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic 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 cal Investment Recommendations (-1Y) High Yield Subordinated HOLD
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme Date Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomme	Credit View	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic 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 cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y)
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme Date Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomme Date	Credit View	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 14-Dec-23 09-Nov-23 Banco BPM - Historic	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme Date Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomme Date 13-Feb-24	Credit View Credit	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 14-Dec-23 09-Nov-23 Banco BPM - Historic Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme Date Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomme Date 13-Feb-24 11-May-23	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View endations (-1Y) High Yield Hybrids HOLD BUY endations (-1Y)	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 14-Dec-23 09-Nov-23 Banco BPM - Historic Date	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme Date Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomme Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomme	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View endations (-1Y) High Yield Hybrids HOLD BUY endations (-1Y)	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 14-Dec-23 09-Nov-23 Banco BPM - Historic Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme Date Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomme Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomme Date Investment Grade Senior United	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View endations (-1Y) High Yield Hybrids HOLD BUY endations (-1Y) secured Not Preferred	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 14-Dec-23 09-Nov-23 Banco BPM - Historic Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme Date Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomme Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomme Date Investment Grade Senior Uns 13-Feb-24	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View endations (-1Y) High Yield Hybrids HOLD BUY endations (-1Y) secured Not Preferred BUY	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 14-Dec-23 Banco BPM - Historic Date 14-Dec-23 Banco BPM - Historic Date 14-Dec-23 Banco BPM - Historic	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
ASPI - Historical Credit View (-1Y) Date Banca MPS - Historical Credit View (-1Y) Date Banca MPS - Historical Investment Recomme Date Hig Banco BPM - Historical Credit View (-1Y) Date Banco BPM - Historical Investment Recomme Date 13-Feb-24 11-May-23 Banco BPM - Historical Investment Recomme Date Investment Grade Senior Uns 13-Feb-24	Credit View Credit View endations (-1Y) gh Yield Subordinated Credit View endations (-1Y) High Yield Hybrids HOLD BUY endations (-1Y) secured Not Preferred BUY HOLD	Date Banca MPS - Historic Date Banca MPS - Historic Date 10-Nov-23 Banco BPM - Historic Date 14-Dec-23 09-Nov-23 Banco BPM - Historic Date 14-Dec-23 Banco BPM - Historic Date 14-Dec-23	Investment Grade Senior Unsecured cal Investment Recommendations (-1Y) High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated HOLD BUY cal 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 In	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 Investment Recommendations (-1Y)	
Date	Credit View	Date	Investment Grade Senior Unsecured
Italgas Historical Cradit View (1V)		Italgas Historical I	nuostmont Bocommondations (1)()
Italgas - Historical Credit View (-1Y)	Cradit View		nvestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Leonardo - Historical Credit View (-1Y)			
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	endations (-1Y)		prical Investment Recommendations (-1Y)
	e Senior Unsecured		estment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recomme			
	ent Grade Covered		
Mundys - Historical Credit View (-1Y)			Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
Nexi - Historical Credit View (-1Y)		Nexi - Historical Inv	estment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
			vestment Recommendations (-1Y)
Snam - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	29-Jun-23 23-May-23	HOLD BUY
		23-1May-23	001
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)		Tolocom Italia - Ula	torical Investment Recommendations (-1Y)
Date 20 Ave 24	Credit View	Date	High Yield Senior Unsecured
29-Apr-24	POSITIVE	Date	high heid senior onsecured
Terna - Historical Credit View (-1Y)		Terna - Historical In	vestment Recommendations (-1Y)
Date	Credit View	Date	High Yield Hybrids
Terna - Historical Investment Recommendation	is (-1Y)		
Date Investment Grad	e Senior Unsecured		
22-Apr-24	HOLD		
12-Mar-24 20-Sep-23	BUY HOLD		

Unicredit - H	listorical Credit View (-1Y)
Date	Credit View
18-Jul-23	POSITIVE
Unicredit - H	listorical Investment Recommendations (-1Y)
Date	High Yield Hybrids
Unicredit - H	listorical Investment Recommendations (-1Y)
Date	Investment Grade Senior Unsecured Not Preferred
6-Feb-24	BUY
18-Jul-23	HOLD

ecommendations (-1Y)
High Yield Subordinated
HOLD
ecommendations (-1Y)
stment Grade Senior Unsecured
HOLD
ecommendations (-1Y)
Investment Grade Covered
commendations (-1Y)
High Yield Senior Unsecured
HOLD

Webuild - Historical Credit View (-1Y)	
Date	Credit View
5-Oct-23	POSITIVE