

6 May 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 |
| 29-Apr-24   | HOLD                              |

| 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) |             |
|--------------------------------------|-------------|
| 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     |

| 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 |
|                                     |             |

| 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 |
| 29-Apr-24                                     | POSITIVE    |

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

| Terna - Historical Investment Recommendations (-1Y) |                                   |
|---|-----------------------------------|
| Date  | Investment Grade Senior Unsecured |
| 22-Apr-24   | HOLD                              |
| 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                      |

| 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 |
|  |                             |

| 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 |
|   |                    |

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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                        |