Date Credit View	Date	Investment Grade Senior Unsecured
	A2A - Historical Inv	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 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 Credit View (-1Y)	ASTM Historical In	vestment Recommendations (-1Y)
Date Credit View		Investment Grade Senior Unsecured
17-Jul-23 NEUTRAL	17-Jul-23	BUY
ASTM - Historical Investment Recommendations (-1Y)		001
Date Investment Grade Senior Secured		
17-Jul-23 HOLD	-	
	-	
ASPI - Historical Credit View (-1Y)	ASPI - Historical Inv	estment Recommendations (-1Y)
Date Credit View	Date	Investment Grade Senior Unsecured
Banca MPS - Historical Credit View (-1Y)		
balled fill of thisterioar of call them (11)	Banca MPS - HISTORI	cal Investment Recommendations (-1Y)
Date Credit View		cal Investment Recommendations (-1Y) High Yield Senior Unsecured
Date Credit View	Date	High Yield Senior Unsecured
	Date Banca MPS - Histori	High Yield Senior Unsecured cal Investment Recommendations (-1Y)
Date Credit View Banca MPS - Historical Investment Recommendations (-1Y) High Yield Subordinated	Date	High Yield Senior Unsecured
Banca MPS - Historical Investment Recommendations (-1Y)	Date Banca MPS - Histori Date 10-Nov-23	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY
Banca MPS - Historical Investment Recommendations (-1Y)	Date Banca MPS - Histori Date 10-Nov-23	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y)
Banca MPS - Historical Investment Recommendations (-1Y)	Date Banca MPS - Histori Date 10-Nov-23	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated
Banca MPS - Historical Investment Recommendations (-1Y) Date High Yield Subordinated	Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 9-May-24	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated BUY
Banca MPS - Historical Investment Recommendations (-1Y) Date High Yield Subordinated Banco BPM - Historical Credit View (-1Y)	Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 9-May-24 14-Dec-23	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD
Banca MPS - Historical Investment Recommendations (-1Y) Date High Yield Subordinated Banco BPM - Historical Credit View (-1Y) Date Credit View	Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 9-May-24 14-Dec-23	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated BUY
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 Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 9-May-24 14-Dec-23 09-Nov-23	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY
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	Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y)
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 9-May-24 BUY	Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
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 9-May-24 BUY 13-Feb-24 HOLD	Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y)
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 9-May-24 BUY 13-Feb-24 HOLD Banco BPM - Historical Investment Recommendations (-1Y)	Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
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 9-May-24 BUY 13-Feb-24 HOLD Banco BPM - Historical Investment Recommendations (-1Y) Date Investment Grade Senior Unsecured Not Preferred	Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured
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 9-May-24 BUY 13-Feb-24 HOLD Banco BPM - Historical Investment Recommendations (-1Y)	Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD
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 9-May-24 BUY 13-Feb-24 HOLD Banco BPM - Historical Investment Recommendations (-1Y) Date Banco BPM - Historical Investment Recommendations (-1Y) BUY 13-Feb-24 HOLD 13-Feb-24 BUY 14-Dec-23 HOLD	Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori Date 14-Dec-23	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD Cal Investment Recommendations (-1Y) Investment Grade Covered
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 9-May-24 BUY 13-Feb-24 HOLD Banco BPM - Historical Investment Recommendations (-1Y) Date High Yield Hybrids 9-May-24 BUY 13-Feb-24 HOLD Banco BPM - Historical Investment Recommendations (-1Y) Date Banco BPM - Historical Investment Recommendations (-1Y) BUY Banco BPM - Historical Investment Recommendations (-1Y) But Banco BPM - Historical Investment Grade Senior Unsecured Not Preferred 13-Feb-24	Date Banca MPS - Histori Date 10-Nov-23 Banco BPM - Histori Date 9-May-24 14-Dec-23 09-Nov-23 Banco BPM - Histori Date 14-Dec-23 Banco BPM - Histori Date 14-Dec-23	High Yield Senior Unsecured cal Investment Recommendations (-1Y) Investment Grade Covered BUY cal Investment Recommendations (-1Y) High Yield Subordinated BUY HOLD BUY cal Investment Recommendations (-1Y) Investment Grade Senior Unsecured HOLD

		BPER - Historical II	nvestment Recommendations (-1Y)
BPER - Historical Credit View (-1Y)		Date	High Yield Senior Unsecured Not Preferred
Date	Credit View	17-May-23	HOLD
		BPER - Historical II	nvestment Recommendations (-1Y)
BPER - Historical Investment Recommendation	ns (-1Y)	Date	High Yield Hybrids
Date Hig	h Yield Subordinated	9-Feb-24	HOLD
BPER - Historical Investment Recommendation	ins (-1Y)		
Date Investment Gra	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 Historie	cal Investment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
Deutsche Telekom - Historical Credit View (-	1V)		
Date	Credit View	Deutsche Telekor	m - Historical Investment Recommendations (-
28-Sep-23	POSITIVE	Date	Investment Grade Senior Unsecured
		Enel - Historical Ir	ovestment Recommendations (-1Y)
Enel - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	7-Aug-23	BUY
Enel - Historical Investment Recommendatio	ns (-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	s (-1Y)		
Date Inve	stment Grade Hybrids		
		FRG - Historical In	vestment Recommendations (-1Y)
ERG - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	1-Aug-23	HOLD
Esselunga - Historical Credit View (-1Y)		Esselunga - Histor	ical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
		EXOR - Historical	Investment Recommendations (-1Y)
EXOR - Historical Credit View (-1Y)		Date	Investment Grade Senior Unsecured
Date	Credit View	1-Dec-23	BUY
Hera - Historical Credit View (-1Y)		Hera - Historical I	nvestment Recommendations (-1Y)
Date	Credit View	Date	Investment Grade Senior Unsecured
ICCREA - Historical Credit View (-1Y)		ICCREA - Historica	al Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Subordinated
23-Jan-24	NEUTRAL	23-Jan-24	BUY
ICCREA - Historical Investment Recommenda	ations (-1Y)	ICCREA - Historica	al Investment Recommendations (-1Y)
	ade Senior Unsecured	Date	Investment Grade Covered
Date Investment Gra			
Date Investment Gra 23-Apr-24	BUY	23-Jan-24	HOLD
	BUY		HOLD vestment Recommendations (-1Y)

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 suela - Ultatanta	
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)
	le Senior Unsecured		estment Grade Senior Unsecured Not Preferred
22-Jun-23	HOLD	22-Jun-23	HOLD
Mediobanca - Historical Investment Recomme		22 3411 20	1010
	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-May-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)	0	Telecom Italia - Hid	orical Investment Recommendations (-1Y)
Date	Credit View	Date	High Yield Senior Unsecured
29-Apr-24	POSITIVE		
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 Grac	le Senior Unsecured		
22-Apr-24	HOLD		
12-Mar-24	BUY		
20-Sep-23	HOLD		

istorical Credit View (-1Y)	Unicredit - Histori
Credit View	Date
POSITIVE	2-Oct-23
	Unicredit - Histori
istorical Investment Recommendations (-1Y)	Date
High Yield Hybrids	18-Jul-23
istorical Investment Recommendations (-1Y)	
Investment Grade Senior Unsecured Not Preferred	
BUY	Unicredit - Histori
HOLD	Date
	Credit View POSITIVE istorical Investment Recommendations (-1Y) High Yield Hybrids istorical Investment Recommendations (-1Y) Investment Grade Senior Unsecured Not Preferred BUY

Unicredit - Historical Investment R	ecommendations (-1Y)
Date	High Yield Subordinated
2-Oct-23	HOLD
Unicredit - Historical Investment Re	ecommendations (-1Y)
Date Inve	estment Grade Senior Unsecured
18-Jul-23	HOLD
Unicredit - Historical Investment R	ecommendations (-1Y)
Date	Investment Grade Covered
Webuild - Historical Investment Re	ecommendations (-1Y)
Date	High Yield Senior Unsecured
10-Apr-24	HOLD

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