

24 April 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 |

| 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) | | INWIT - Historical Investment 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 Credit View (-1Y) | | Italgas - Historical Investment Recommendations (-1Y) | |
| Date | Credit View | Date | Investment Grade Senior Unsecured |
| | | | |
| Leonardo - Historical Credit View (-1Y) | | Leonardo - Historical Investment Recommendations (-1Y) | |
| Date | Credit View | Date | Investment Grade Senior Unsecured |
| 13-Mar-24 | UNDER REVIEW | | |
| Lottomatica - Historical Credit View (-1Y) | | Lottomatica - Historical 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 - Historical Investment Recommendations (-1Y) | |
| Date | Credit View | Date | High Yield Subordinated |
| | | | |
| Mediobanca - Historical Investment Recommendations (-1Y) | | Mediobanca - Historical Investment Recommendations (-1Y) | |
| Date | Investment Grade Senior Unsecured | Date | Investment Grade Senior Unsecured Not Preferred |
| 22-Jun-23 | HOLD | 22-Jun-23 | HOLD |
| Mediobanca - Historical Investment Recommendations (-1Y) | | | |
| Date | Investment Grade Covered | | |
| | | | |
| Mundys - Historical Credit View (-1Y) | | Mundys - Historical Investment Recommendations (-1Y) | |
| Date | Credit View | Date | High Yield Senior Unsecured |
| | | | |
| Nexi - Historical Credit View (-1Y) | | Nexi - Historical Investment Recommendations (-1Y) | |
| Date | Credit View | Date | High Yield Senior Unsecured |
| | | | |
| Snam - Historical Credit View (-1Y) | | Snam - Historical Investment Recommendations (-1Y) | |
| Date | Credit View | Date | Investment Grade Senior Unsecured |
| | | 29-Jun-23 | HOLD |
| | | 23-May-23 | BUY |
| Stellantis - Historical Credit View (-1Y) | | Stellantis - Historical Investment Recommendations (-1Y) | |
| Date | Credit View | Date | Investment Grade Senior Unsecured |
| | | | |
| Telecom Italia - Historical Credit View (-1Y) | | Telecom Italia - Historical Investment Recommendations (-1Y) | |
| Date | Credit View | Date | High Yield Senior Unsecured |
| | | | |
| Terna - Historical Credit View (-1Y) | | Terna - Historical Investment Recommendations (-1Y) | |
| Date | Credit View | Date | High Yield Hybrids |
| | | | |
| Terna - Historical Investment Recommendations (-1Y) | | | |
| Date | Investment Grade Senior Unsecured | | |
| 22-Apr-24 | HOLD | | |
| 12-Mar-24 | BUY | | |
| 20-Sep-23 | HOLD | | |

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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 |