| Company Name | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 2i Rete Gas  | 28/09/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 22/09/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 13/07/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 24/06/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 09/06/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 28/05/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 16/04/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 08/04/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| 2i Rete Gas  | 14/02/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 20/12/2019       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 16/12/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 28/09/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 06/08/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 13/07/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 24/06/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 09/06/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 15/05/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 16/04/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 08/04/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 24/03/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 26/02/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 14/02/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 20/12/2019       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 16/12/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 21/11/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 28/09/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 06/08/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 13/07/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 24/06/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 09/06/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 14/05/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Acea         | 16/04/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 08/04/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 10/03/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 14/02/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 20/12/2019       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 16/12/2019       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 15/11/2019       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 05/11/2019       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 28/09/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 06/08/2020       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 13/07/2020       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 24/06/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 12/06/2020       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 29/04/2020       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 17/04/2020       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 16/04/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 17/03/2020       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

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| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| ADR          | 24/01/2020       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Upgraded   | 6M |
| ADR          | 08/01/2020       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Downgraded | 6M |
| ADR          | 20/12/2019       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 16/12/2019       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 02/12/2019       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASPI         | 29/09/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 28/09/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 06/08/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| ASPI         | 17/07/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| ASPI         | 15/07/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| ASPI         | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| ASPI         | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| ASPI         | 17/06/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| ASPI         | 12/06/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| ASPI         | 25/05/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Downgraded | 6M |
| ASPI         | 29/04/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 17/03/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 27/02/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 21/02/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 04/02/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| ASPI         | 24/01/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Upgraded   | 6M |
| ASPI         | 17/01/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| ASPI         | 08/01/2020       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| ASPI         | 20/12/2019       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| ASPI         | 16/12/2019       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| ASPI         | 02/12/2019       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| ASPI         | 20/11/2019       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Sell        | Downgraded | 6M |
| ASPI         | 11/11/2019       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Atlantia     | 29/09/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 28/09/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 06/08/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 17/07/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 12/06/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 29/04/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 17/03/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 27/02/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 21/02/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 04/02/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 24/01/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Upgraded   | 6M |
| Atlantia     | 17/01/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| Atlantia     | 08/01/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| Atlantia     | 20/12/2019       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| Atlantia     | 16/12/2019       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team                       | Secondary<br>Analyst/Team | Issuer Rating            | Credit View<br>Action | Credit View               | IH | Financial Instrument  | Issue rating                      | Invest Reco | IRA                    | IH       |
|--------------|------------------|-------------------------|--|---------------------------|--------------------------|-----------------------|---------------------------|----|-----------------------|-----------------------------------|-------------|------------------------|----------|
| Atlantia     | 02/12/2019       | Credit Flash            | Maria G. Tronconi                          |                           | Investment Grade         | Confirmed             | Negative                  | 6M | Senior Unsecured      | Investment Grade                  | Sell        | Confirmed              | 6M       |
| Atlantia     | 20/11/2019       | Credit Flash            | Maria G. Tronconi                          |                           | Investment Grade         | Confirmed             | Negative                  | 6M | Senior Unsecured      | Investment Grade                  | Sell        | Downgraded             | 6M       |
| Atlantia     | 11/11/2019       | Credit Flash            | Maria G. Tronconi                          |                           | Investment Grade         | Confirmed             | Negative                  | 6M | Senior Unsecured      | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Atlantia     | 14/10/2019       | Credit Flash            | Maria G. Tronconi                          |                           | Investment Grade         | Confirmed             | Negative                  | 6M | Senior Unsecured      | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola                        |                           | High Yield               | Confirmed             | Neutral                   | 6M | Covered Bond          | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola                        |                           | High Yield               | Confirmed             | Neutral                   | 6M | Senior Unsecured      | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola                        |                           | High Yield               | Confirmed             | Neutral                   | 6M | Subordinated          | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 10/08/2020       | Credit Flash            | Maria Grazia Antola                        |                           | High Yield               | Confirmed             | Neutral                   | 6M | Covered Bond          | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 10/08/2020       | Credit Flash            | Maria Grazia Antola                        |                           | High Yield               | Confirmed             | Neutral                   | 6M | Senior Unsecured      | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 10/08/2020       | Credit Flash            | Maria Grazia Antola                        |                           | High Yield               | Confirmed             | Neutral                   | 6M | Subordinated          | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | Confirmed             | Neutral                   | 6M | Covered Bond          | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | Confirmed             | Neutral                   | 6M | Senior Unsecured      | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | Confirmed             | Neutral                   | 6M | Subordinated          | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 16/07/2020       | Credit Company Note     | Maria Grazia Antola                        |                           | High Yield               | Upgraded              | Neutral                   | 6M | Covered Bond          | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 16/07/2020       | Credit Company Note     | Maria Grazia Antola                        |                           | High Yield               | Upgraded              | Neutral                   | 6M | Senior Unsecured      | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 16/07/2020       | Credit Company Note     | Maria Grazia Antola                        |                           | High Yield               | Upgraded              | Neutral                   | 6M | Subordinated          | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 30/06/2020       | Credit Flash            | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              | 6M | Covered Bond          | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 30/06/2020       | Credit Flash            | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              | 6M | Senior Unsecured      | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 30/06/2020       | Credit Flash            | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              | 6M | Subordinated          | High Yield                        | Hold        | Upgraded               | 6M       |
| Banca MPS    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola                        |                           | High Yield               | No action             | Under Review              | 6M | Covered Bond          | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola                        |                           | High Yield               | No action             | Under Review              |    | Senior Unsecured      | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola                        |                           | High Yield               | No action             | Under Review              |    | Subordinated          | High Yield                        | Sell        | Confirmed              | 6M       |
| Banca MPS    | 08/05/2020       | Credit Flash            | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Covered Bond          | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 08/05/2020       | Credit Flash            | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Senior Unsecured      | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 08/05/2020       | Credit Flash            | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Subordinated          | High Yield                        | Sell        | Confirmed              | 6M       |
| Banca MPS    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola                        |                           | High Yield               | No action             | Under Review              |    | Covered Bond          | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola                        |                           | High Yield               | No action             | Under Review              |    | Senior Unsecured      | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola                        |                           | High Yield               | No action             | Under Review              |    | Subordinated          | High Yield                        | Sell        | Confirmed              | 6M       |
| Banca MPS    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Covered Bond          | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Senior Unsecured      | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Subordinated          | High Yield                        | Sell        | Confirmed              | 6M       |
| Banca MPS    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Covered Bond          | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Senior Unsecured      | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Subordinated          | High Yield                        | Sell        | Downgraded             | 6M       |
| Banca MPS    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Covered Bond          | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Government Guaranteed | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Senior Unsecured      | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Subordinated          | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Covered Bond          | Investment Grade                  | Hold        | Downgraded             | 6M       |
| Banca MPS    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Government Guaranteed | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Senior Unsecured      | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Subordinated          | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 28/02/2020       | Credit Flash            |  |                           |                          |                       |                           |    | Covered Bond          |                                   |             |                        | 6M       |
| Banca MPS    | 28/02/2020       | Credit Flash            | Maria Grazia Antola<br>Maria Grazia Antola |                           | High Yield<br>High Yield | No Action             | Under Review Under Review |    | Government Guaranteed | Investment Grade Investment Grade | Buy         | Confirmed<br>Confirmed | 6M       |
| Banca MPS    |                  |                         | Maria Grazia Antola                        |                           | <del>-</del>             | No Action             |                           |    | Senior Unsecured      |                                   | Hold        |                        |          |
| Banca MPS    | 28/02/2020       | Credit Flash            |  |                           | High Yield               | No Action             | Under Review              |    |                       | High Yield                        | Hold        | Confirmed              | 6M<br>6M |
|              | 28/02/2020       | Credit Flash            | Maria Grazia Antola                        |                           | High Yield               | No Action             | Under Review              |    | Subordinated          | High Yield                        | Hold        | Confirmed              |          |
| Banca MPS    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | Confirmed             | Negative                  | 6M | Covernment Currenteed | Investment Grade                  | Buy         | Confirmed              | 6M       |
| Banca MPS    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | Confirmed             | Negative                  | 6M | Government Guaranteed | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Banca MPS    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | Confirmed             | Negative                  | 6M | Senior Unsecured      | High Yield                        | Hold        | Confirmed              | 6M       |
| Banca MPS    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola                        |                           | High Yield               | Confirmed             | Negative                  | 6M | Subordinated          | High Yield                        | Hold        | Confirmed              | 6M       |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View         | IH | Financial Instrument  | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|---------------------|----|-----------------------|------------------|-------------|-----------|----|
| Banca MPS    | 10/01/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Covered Bond          | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 10/01/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 10/01/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 10/01/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Covered Bond          | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Covered Bond          | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 07/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Covered Bond          | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 07/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Government Guaranteed | Investment Grade | Hold        | Confirmed | 6M |
| Banca MPS    | 07/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banca MPS    | 07/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Hybrids               | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
|              | 11/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | •             |                       | _                   | 6M | Senior Unsecured      |                  |             | Confirmed | 6M |
| Banco BPM    |                  |                         |                      |                           | High Yield    | Confirmed             | Negative            |    |                       | High Yield       | Hold        |           |    |
| Banco BPM    | 11/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Hybrids               | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Hybrids               | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative            | 6M | Hybrids               | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 19/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative            | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 19/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative            | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 19/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative            | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 19/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative            | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 19/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Negative            | 6M | Hybrids               | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | <b>Under Review</b> | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | <b>Under Review</b> | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review        | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review        | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review        |    | Hybrids               | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral             | 6M | Covered Bond          | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral             | 6M | Senior Unsecured      | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral             | 6M | Senior Not Preferred  | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral             | 6M | Subordinated          | High Yield       | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                     | Primary Analyst/Team                       | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View             | IH   | Financial Instrument    | Issue rating     | Invest Reco | IRA            | IH       |
|--------------|------------------|------------------------------|--|---------------------------|---------------|-----------------------|-------------------------|------|-------------------------|------------------|-------------|----------------|----------|
| Banco BPM    | 16/04/2020       | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Hybrids                 | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 09/04/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Covered Bond            | Investment Grade | Hold        | Confirmed      | 6M       |
| Banco BPM    | 09/04/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Unsecured        | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 09/04/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Not Preferred    | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 09/04/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Subordinated            | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 09/04/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Hybrids                 | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 27/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Covered Bond            | Investment Grade | Hold        | Confirmed      | 6M       |
| Banco BPM    | 27/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Unsecured        | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 27/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Not Preferred    | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 27/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Subordinated            | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 27/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Hybrids                 | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 20/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Covered Bond            | Investment Grade | Hold        | Confirmed      | 6M       |
| Banco BPM    | 20/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Unsecured        | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 20/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Not Preferred    | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 20/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Subordinated            | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 20/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Hybrids                 | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 13/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Covered Bond            | Investment Grade | Hold        | Confirmed      | 6M       |
| Banco BPM    | 13/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Unsecured        | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 13/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Not Preferred    | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 13/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Subordinated            | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 13/03/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Hybrids                 | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 04/03/2020       | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Covered Bond            | Investment Grade | Hold        | Downgraded     | 6M       |
| Banco BPM    | 04/03/2020       | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Unsecured        | High Yield       | Hold        | Downgraded     | 6M       |
| Banco BPM    | 04/03/2020       | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Not Preferred    | High Yield       | Hold        | New            | 6M       |
| Banco BPM    | 04/03/2020       | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Subordinated            | High Yield       | Hold        | Downgraded     | 6M       |
| Banco BPM    | 04/03/2020       | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Hybrids                 | High Yield       | Hold        | Downgraded     | 6M       |
| Banco BPM    | 07/02/2020       | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Covered Bond            | Investment Grade | Buy         | Confirmed      | 6M       |
| Banco BPM    | 07/02/2020       | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Unsecured        | High Yield       | Buy         | Confirmed      | 6M       |
| Banco BPM    | 07/02/2020       | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Subordinated            | High Yield       | Buy         | Upgraded       | 6M       |
| Banco BPM    | 07/02/2020       | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Hybrids                 | High Yield       | Buy         | Upgraded       | 6M       |
| Banco BPM    | 20/01/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Covered Bond            | Investment Grade | Buy         | Confirmed      | 6M       |
| Banco BPM    | 20/01/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Unsecured        | High Yield       | Buy         | Confirmed      | 6M       |
| Banco BPM    | 20/01/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Subordinated            | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 20/01/2020       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Hybrids                 | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 20/12/2019       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Covered Bond            | Investment Grade | Buy         | Confirmed      | 6M       |
| Banco BPM    | 20/12/2019       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Unsecured        | High Yield       | Buy         | Confirmed      | 6M       |
| Banco BPM    | 20/12/2019       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Subordinated            | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 20/12/2019       | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Hybrids                 | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 16/12/2019       | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Covered Bond            | Investment Grade | Buy         | Confirmed      | 6M       |
| Banco BPM    | 16/12/2019       | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Senior Unsecured        | High Yield       | Buy         | Confirmed      | 6M       |
| Banco BPM    | 16/12/2019       | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Subordinated            | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 16/12/2019       | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   |                         | High Yield       | Hold        | Confirmed      | 6M       |
| Banco BPM    | 12/11/2019       | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Hybrids<br>Covered Bond | Investment Grade | Buy         | Upgraded       | 6M       |
| Banco BPM    | 12/11/2019       |                              | Maria Grazia Antola                        |                           | High Yield    | Confirmed             |                         |      | Senior Unsecured        | High Yield       |             | · <del>-</del> | 6M       |
| Banco BPM    |                  | Credit Flash                 | Maria Grazia Antola                        |                           | =             | Confirmed             | Neutral                 | 6M   |                         | High Yield       | Buy         | Upgraded       |          |
| Banco BPM    | 12/11/2019       | Credit Flash<br>Credit Flash | Maria Grazia Antola<br>Maria Grazia Antola |                           | High Yield    | Confirmed             | Neutral                 | 6M   | Subordinated            | -                | Hold        | Confirmed      | 6M<br>6M |
|              | 12/11/2019       | Italian Credit Handbook      |  |                           | High Yield    |                       | Neutral<br>Under Review | 6M   | Hybrids                 | High Yield       | Hold        | Confirmed      |          |
| BPER         | 28/09/2020       |                              | Maria Grazia Antola                        |                           | High Yield    | No Action             |                         |      | Covered Bond            | Investment Grade | Hold        | Confirmed      | 6M       |
| BPER         | 28/09/2020       | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | No Action             | Under Review            |      | Senior Unsecured        | High Yield       | Hold        | Confirmed      | 6M       |
| BPER         | 28/09/2020       | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | No Action             | Under Review            |      | Subordinated            | High Yield       | Hold        | Confirmed      | 6M       |
| BPER         | 06/08/2020       | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | No Action             | Under Review            | OIVI | Covered Bond            | Investment Grade | Hold        | Confirmed      | 6M       |

| Company Name     | Circulation Date         | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View IH  | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|------------------|--------------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-----------------|----------------------|------------------|-------------|------------|----|
| BPER             | 06/08/2020               | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER             | 06/08/2020               | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER             | 24/06/2020               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER             | 24/06/2020               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Subordinated         | High Yield       | Sell        | Confirmed  | 6M |
| BPER             | 08/05/2020               | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER             | 08/05/2020               | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action             | Under Review 6M | Subordinated         | High Yield       | Sell        | Confirmed  | 6M |
| BPER             | 16/04/2020               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER             | 16/04/2020               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Subordinated         | High Yield       | Sell        | Confirmed  | 6M |
| BPER             | 09/04/2020               | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER             | 09/04/2020               | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Subordinated         | High Yield       | Sell        | Confirmed  | 6M |
| BPER             | 27/03/2020               | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER             | 27/03/2020               | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Subordinated         | High Yield       | Sell        | Downgraded | 6M |
| BPER             | 20/03/2020               | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER             | 20/03/2020               | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER             | 13/03/2020               | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER             | 13/03/2020               | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER             | 20/01/2020               | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER             | 20/01/2020               | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER             | 20/12/2019               | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER             | 20/12/2019               | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER             | 16/12/2019               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER             | 16/12/2019               | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER             | 13/11/2019               | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER             | 13/11/2019               | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral 6M      | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 28/09/2020               | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 06/08/2020               | Credit Flash            | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 13/07/2020               | Italian Corporate Bonds | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 24/06/2020               | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | No action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 08/05/2020               | Credit Flash            | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
|                  |                          | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | No action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 16/04/2020<br>27/03/2020 | Credit Flash            | Melanie Gavin        |                           | Investment Grade |                       |                 | Senior Unsecured     | Investment Grade | Hold        |            | 6M |
| Buzzi Unicem     |                          |                         |                      |                           |                  | No Action             | Under Review 6M |                      |                  |             | Confirmed  |    |
| Buzzi Unicem     | 10/02/2020               | Credit Flash            | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 20/12/2019               | Italian Corporate Bonds | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 16/12/2019               | Italian Credit Handbook | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 26/11/2019               | Credit Flash            | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 08/11/2019               | Credit Flash            | Bedri Nuredini       |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 28/09/2020               | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 13/07/2020               | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 24/06/2020               | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 07/05/2020               | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 16/04/2020               | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 14/02/2020               | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 20/12/2019               | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 16/12/2019               | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 07/11/2019               | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Deutsche Telekom | 04/09/2020               | Credit Company Note     | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Deutsche Telekom | 12/02/2020               | Credit Flash            | Melanie Gavin        |                           | Investment Grade | No action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Deutsche Telekom | 22/01/2020               | Credit Flash            | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 28/09/2020               | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive 6M     | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 28/09/2020               | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive 6M     | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |

| Company Name | Circulation Dat | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|-----------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Enel         | 25/09/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 25/09/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 07/08/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Enel         | 07/08/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 13/07/2020      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 13/07/2020      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 24/06/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 24/06/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 09/06/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 09/06/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 07/05/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Enel         | 07/05/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 16/04/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 16/04/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 08/04/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 08/04/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 28/02/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 28/02/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 14/02/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 14/02/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 07/02/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 07/02/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 20/12/2019      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 20/12/2019      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 19/12/2019      | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 19/12/2019      | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 16/12/2019      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 16/12/2019      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 13/11/2019      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 13/11/2019      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 05/11/2019      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel         | 05/11/2019      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 28/09/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 31/07/2020      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 13/07/2020      | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 24/06/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 27/04/2020      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 16/04/2020      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 24/03/2020      | Credit Company Note      | Maria G. Tronconi    |                           | Investment Grade | Downgraded            | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 20/12/2019      | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 16/12/2019      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 28/10/2019      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 28/09/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 03/08/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 13/07/2020      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 24/06/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 09/06/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 19/05/2020      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| ERG          | 16/04/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 08/04/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name  | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|---------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| ERG           | 12/03/2020       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ERG           | 14/02/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 20/12/2019       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 16/12/2019       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 20/11/2019       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG           | 05/11/2019       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR          | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 10/09/2020       | Credit Company Note                    | Maria G. Tronconi    |                           | Investment Grade | Downgraded            | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 13/05/2020       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR          | 26/03/2020       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| EXOR          | 05/03/2020       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR          | 20/12/2019       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR          | 16/12/2019       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR          | 03/12/2019       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR          | 25/11/2019       | Credit Company Note                    | Maria G. Tronconi    |                           | Investment Grade | Upgraded              | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR          | 01/11/2019       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| FCA           | 29/09/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 15/09/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 04/08/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 15/05/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 06/05/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| FCA           | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| FCA           | 20/12/2019       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| FCA           | 18/12/2019       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| FCA           | 16/12/2019       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| FCA           | 01/11/2019       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Gamenet Group | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review |    | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 26/05/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review |    | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review |    | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 02/04/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | No action             | Under Review |    | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 20/12/2019       | Italian Corporate Bonds                | Bedri Nuredini       |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 16/12/2019       | Italian Credit Handbook                | Bedri Nuredini       |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 15/11/2019       | Credit Flash                           | Bedri Nuredini       |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamenet Group | 29/10/2019       | Credit Company Note                    | Bedri Nuredini       |                           | High Yield       | New                   | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | New        | 6M |
| Hera          | 28/09/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 06/08/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 13/07/2020       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 24/06/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 09/06/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 15/05/2020       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 16/04/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 08/04/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera          | 30/03/2020       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Hera         | 14/02/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 16/01/2020       | Credit Company Note                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 20/12/2019       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 16/12/2019       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 14/11/2019       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 05/11/2019       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| IGT          | 29/09/2020       | Italian Credit Handbook HY and Unrated |                      |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 05/08/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 19/05/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Upgraded  | 6M |
| IGT          | 16/04/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 04/03/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 20/12/2019       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 16/12/2019       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 15/11/2019       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Iren         | 28/09/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 06/08/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 13/07/2020       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 24/06/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 09/06/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 13/05/2020       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 16/04/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 08/04/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 26/03/2020       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 14/02/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 31/01/2020       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 20/12/2019       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 16/12/2019       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 11/11/2019       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 05/11/2019       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 30/10/2019       | Credit Company Note                    | Alessandro Chiodini  |                           | Investment Grade | Downgraded            | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 28/09/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Italgas      | 28/07/2020       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| Italgas      | 13/07/2020       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 24/06/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 12/06/2020       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 09/06/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 30/04/2020       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 16/04/2020       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 08/04/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 13/03/2020       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 14/02/2020       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 20/12/2019       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 16/12/2019       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 08/11/2019       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 05/11/2019       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Kedrion      | 29/09/2020       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed | 6M |

| Company Name     | Circulation Date         | e Reason  | Primary Analyst/Tear            | n Secondary<br>Analyst/Team | Issuer Rating         | Credit View<br>Action  | Credit View              | IH       | Financial Instrument               | Issue rating          | Invest Reco  | IRA                    | IH       |
|------------------|--------------------------|---|---------------------------------|-----------------------------|-----------------------|------------------------|--------------------------|----------|------------------------------------|-----------------------|--------------|------------------------|----------|
| Kedrion          | 28/09/2020               | Italian Credit Handbook                             | Melanie Gavin                   |                             | Unrated               | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | Unrated               | Buy          | Confirmed              | 6M       |
| Kedrion          | 16/09/2020               | Credit Flash  | Melanie Gavin                   |                             | Unrated               | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | Unrated               | Buy          | Confirmed              | 6M       |
| Kedrion          | 13/07/2020               | Italian Corporate Bonds                             | Melanie Gavin                   |                             | Unrated               | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | Unrated               | Buy          | Confirmed              | 6M       |
| Kedrion          | 24/06/2020               | Italian Credit Handbook                             | Melanie Gavin                   |                             | Unrated               | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | Unrated               | Buy          | Confirmed              | 6M       |
| Kedrion          | 19/05/2020               | Credit Company Note                                 | Melanie Gavin                   |                             | Unrated               | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | Unrated               | Buy          | Confirmed              | 6M       |
| Kedrion          | 16/04/2020               | Italian Credit Handbook                             | Melanie Gavin                   |                             | Unrated               | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | Unrated               | Buy          | Confirmed              | 6M       |
| Kedrion          | 31/03/2020               | Credit Flash  | Melanie Gavin                   |                             | Unrated               | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | Unrated               | Buy          | Upgraded               | 6M       |
| Kedrion          | 31/01/2020               | Credit Company Note                                 | Melanie Gavin                   |                             | Unrated               | NEW                    | Neutral                  | 6M       | Senior Unsecured                   | Unrated               | Hold         | NEW                    | 6M       |
| Leonardo         | 29/09/2020               | Italian Credit Handbook HY and Unrated              | Maria G. Tronconi               |                             | High Yield            | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | High Yield            | Hold         | Confirmed              | 6M       |
| Leonardo         | 28/09/2020               | Italian Credit Handbook                             | Maria G. Tronconi               |                             | High Yield            | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | High Yield            | Hold         | Confirmed              | 6M       |
| Leonardo         | 03/08/2020               | Credit Flash  | Maria G. Tronconi               |                             | High Yield            | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | High Yield            | Hold         | Confirmed              | 6M       |
| Leonardo         | 13/07/2020               | Italian Corporate Bonds                             | Maria G. Tronconi               |                             | High Yield            | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | High Yield            | Hold         | Confirmed              | 6M       |
| Leonardo         | 24/06/2020               | Italian Credit Handbook                             | Maria G. Tronconi               |                             | High Yield            | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | High Yield            | Hold         | Confirmed              | 6M       |
| Leonardo         | 11/05/2020               | Credit Flash  | Maria G. Tronconi               |                             | High Yield            | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | High Yield            | Hold         | Downgraded             | 6M       |
| Leonardo         | 16/04/2020               | Italian Credit Handbook                             | Maria G. Tronconi               |                             | High Yield            | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | High Yield            | Buy          | Confirmed              | 6M       |
| Leonardo         | 04/02/2020               | Credit Flash  | Maria G. Tronconi               |                             | High Yield            | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | High Yield            | Buy          | Confirmed              | 6M       |
| Leonardo         | 20/12/2019               | Italian Corporate Bonds                             | Maria G. Tronconi               |                             | High Yield            | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | High Yield            | Buy          | Confirmed              | 6M       |
| Leonardo         | 16/12/2019               | Italian Credit Handbook                             | Maria G. Tronconi               |                             | High Yield            | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | High Yield            | Buy          | Confirmed              | 6M       |
| Leonardo         | 08/11/2019               | Credit Flash  | Maria G. Tronconi               |                             | High Yield            | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | High Yield            | Buy          | Confirmed              | 6M       |
| Moby             | 20/12/2019               | Italian Corporate Bonds                             | Bedri Nuredini                  |                             | High Yield            | Confirmed              | Negative                 | 6M       | Senior Secured                     | High Yield            | Hold         | Confirmed              | 6M       |
| Moby             | 16/12/2019               | Credit Flash  | Bedri Nuredini                  |                             | High Yield            | Confirmed              | Negative                 | 6M       | Senior Secured                     | High Yield            | Hold         | Confirmed              | 6M       |
| Moby             | 16/12/2019               | Italian Credit Handbook                             | Bedri Nuredini                  |                             | High Yield            | Confirmed              | Negative                 | 6M       | Senior Secured                     | High Yield            | Hold         | Confirmed              | 6M       |
| Moby             | 05/11/2019               | Credit Flash  | Bedri Nuredini                  |                             | High Yield            | Confirmed              | Negative                 | 6M       | Senior Secured                     | High Yield            | Hold         | Upgraded               | 6M       |
| Moby<br>Prysmian | 22/10/2019<br>29/09/2020 | Credit Flash Italian Credit Handbook HY and Unrated | Bedri Nuredini<br>Melanie Gavin |                             | High Yield<br>Unrated | Confirmed<br>No Action | Negative<br>Under Review | 6M<br>6M | Senior Secured<br>Senior Unsecured | High Yield<br>Unrated | Sell<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| Prysmian         | 28/09/2020               | Italian Credit Handbook                             | Melanie Gavin                   |                             | Unrated               | No Action              | Under Review             | 6M       | Senior Unsecured                   | Unrated               | Hold         | Confirmed              | 6M       |
| Prysmian         | 05/08/2020               | Credit Flash  | Melanie Gavin                   |                             | Unrated               | No Action              | Under Review             |          | Senior Unsecured                   | Unrated               | Hold         | Confirmed              | 6M       |
| Prysmian         | 13/07/2020               | Italian Corporate Bonds                             | Melanie Gavin                   |                             | Unrated               | No Action              | Under Review             |          | Senior Unsecured                   | Unrated               | Hold         | Confirmed              | 6M       |
| Prysmian         | 24/06/2020               | Italian Credit Handbook                             | Melanie Gavin                   |                             | Unrated               | No action              | Under Review             |          | Senior Unsecured                   | Unrated               | Hold         | Confirmed              | 6M       |
| Prysmian         | 13/05/2020               | Credit Flash  | Melanie Gavin                   |                             | Unrated               | No Action              | Under Review             |          | Senior Unsecured                   | Unrated               | Hold         | Confirmed              | 6M       |
| Prysmian         | 16/04/2020               | Italian Credit Handbook                             | Melanie Gavin                   |                             | Unrated               | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | Unrated               | Hold         | Confirmed              | 6M       |
| Prysmian         | 06/03/2020               | Credit Flash  | Bedri Nuredini                  | Melanie Gavin               | Unrated               | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | Unrated               | Hold         | Confirmed              | 6M       |
| Prysmian         | 20/12/2019               | Italian Corporate Bonds                             | Bedri Nuredini                  |                             | Unrated               | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | Unrated               | Hold         | Confirmed              | 6M       |
| Prysmian         | 16/12/2019               | Italian Credit Handbook                             | Bedri Nuredini                  |                             | Unrated               | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | Unrated               | Hold         | Confirmed              | 6M       |
| Prysmian         | 13/11/2019               | Credit Flash  | Bedri Nuredini                  |                             | Unrated               | Confirmed              | Neutral                  | 6M       | Senior Unsecured                   | Unrated               | Hold         | Confirmed              | 6M       |
| Saipem           | 29/09/2020               | Italian Credit Handbook HY and Unrated              | Melanie Gavin                   |                             | High Yield            | No Action              | Under Review             | 6M       | Senior Unsecured                   | High Yield            | Hold         | Confirmed              | 6M       |
| Saipem           | 28/09/2020               | Italian Credit Handbook                             | Melanie Gavin                   |                             | High Yield            | No Action              | Under Review             | 6M       | Senior Unsecured                   | High Yield            | Hold         | Confirmed              | 6M       |
| Saipem           | 30/07/2020               | Credit Flash  | Melanie Gavin                   |                             | High Yield            | No Action              | Under Review             | 6M       | Senior Unsecured                   | High Yield            | Hold         | Confirmed              | 6M       |
| Saipem           | 13/07/2020               | Italian Corporate Bonds                             | Melanie Gavin                   |                             | High Yield            | No Action              | Under Review             | 6M       | Senior Unsecured                   | High Yield            | Hold         | Confirmed              | 6M       |
| Saipem           | 24/06/2020               | Italian Credit Handbook                             | Melanie Gavin                   |                             | High Yield            | No Action              | Under Review             | 6M       | Senior Unsecured                   | High Yield            | Hold         | Confirmed              | 6M       |
| Saipem           | 23/04/2020               | Credit Flash  | Melanie Gavin                   |                             | High Yield            | No Action              | Under Review             | 6M       | Senior Unsecured                   | High Yield            | Hold         | Confirmed              | 6M       |
| Saipem           | 16/04/2020               | Italian Credit Handbook                             | Melanie Gavin                   |                             | High Yield            | No Action              | Under Review             | 6M       | Senior Unsecured                   | High Yield            | Hold         | Confirmed              | 6M       |
| Saipem           | 27/02/2020               | Credit Flash  | Melanie Gavin                   |                             | High Yield            | No Action              | Under Review             |          | Senior Unsecured                   | High Yield            | Hold         | Downgraded             | 6M       |
| Saipem           | 03/02/2020               | Credit Flash  | Melanie Gavin                   |                             | High Yield            | Confirmed              | Positive                 | 6M       | Senior Unsecured                   | High Yield            | Buy          | Confirmed              | 6M       |
| Saipem           | 20/12/2019               | Italian Corporate Bonds                             | Melanie Gavin                   |                             | High Yield            | Confirmed              | Positive                 | 6M       | Senior Unsecured                   | High Yield            | Buy          | Confirmed              | 6M       |
| Saipem           | 16/12/2019               | Italian Credit Handbook                             | Melanie Gavin                   |                             | High Yield            | Confirmed              | Positive                 | 6M       | Senior Unsecured                   | High Yield            | Buy          | Confirmed              | 6M       |
| Saipem           | 25/10/2019               | Credit Flash  | Melanie Gavin                   |                             | High Yield            | Confirmed              | Positive                 | 6M       | Senior Unsecured                   | High Yield            | Buy          | Confirmed              | 6M       |
| Sisal Group      | 29/09/2020               | Italian Credit Handbook HY and Unrated              |                                 |                             | High Yield            | Confirmed              | Neutral                  | 6M       | Senior Secured                     | High Yield            | Hold         | Confirmed              | 6M       |

| Company Name   | Circulation Date         | e Reason  | Primary Analyst/Team                    | Secondary<br>Analyst/Team | Issuer Rating                        | Credit View<br>Action  | Credit View | IH       | Financial Instrument                 | Issue rating                         | Invest Reco | IRA                    | IH       |
|----------------|--------------------------|---|---|---------------------------|--------------------------------------|------------------------|-------------|----------|--------------------------------------|--------------------------------------|-------------|------------------------|----------|
| Sisal Group    | 28/09/2020               | Italian Credit Handbook                         | Maria G. Tronconi                       |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Secured                       | High Yield                           | Hold        | Confirmed              | 6M       |
| Sisal Group    | 17/09/2020               | Credit Flash                                    | Maria G. Tronconi                       |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Secured                       | High Yield                           | Hold        | Confirmed              | 6M       |
| Sisal Group    | 13/07/2020               | Italian Corporate Bonds                         | Maria G. Tronconi                       |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Secured                       | High Yield                           | Hold        | Confirmed              | 6M       |
| Sisal Group    | 24/06/2020               | Italian Credit Handbook                         | Maria G. Tronconi                       |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Secured                       | High Yield                           | Hold        | Confirmed              | 6M       |
| Sisal Group    | 05/06/2020               | Credit Flash                                    | Maria G. Tronconi                       |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Secured                       | High Yield                           | Hold        | Confirmed              | 6M       |
| Sisal Group    | 16/04/2020               | Italian Credit Handbook                         | Maria G. Tronconi                       |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Secured                       | High Yield                           | Hold        | Confirmed              | 6M       |
| Sisal Group    | 21/02/2020               | Credit Company Note                             | Bedri Nuredini                          |                           | High Yield                           | NEW                    | Neutral     | 6M       | Senior Secured                       | High Yield                           | Hold        | New                    | 6M       |
| Snam           | 28/09/2020               | Italian Credit Handbook                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Snam           | 31/07/2020               | Credit Flash                                    | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Snam           | 13/07/2020               | Italian Corporate Bonds                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Snam           | 24/06/2020               | Italian Credit Handbook                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Snam           | 09/06/2020               | Italian Utilities Sector                        | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Snam           | 08/05/2020               | Credit Flash                                    | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Snam           | 16/04/2020               | Italian Credit Handbook                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Snam           | 08/04/2020               | Italian Utilities Sector                        | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Snam           | 23/03/2020               | Credit Flash                                    | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Snam           | 14/02/2020               | Italian Utilities Sector                        | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Snam           | 20/12/2019               | Italian Corporate Bonds                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Snam           | 16/12/2019               | Italian Credit Handbook                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Snam           | 05/11/2019               | Italian Utilities Sector                        | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Snam           | 28/10/2019               | Credit Flash                                    | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Telecom Italia | 29/09/2020               | Italian Credit Handbook HY and Unrated          | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| Telecom Italia | 28/09/2020               | Italian Credit Handbook                         | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| Telecom Italia | 02/09/2020               | Credit Flash                                    | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| Telecom Italia | 20/07/2020               | Credit Company Note                             | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| Telecom Italia | 13/07/2020               | Italian Corporate Bonds                         | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| Telecom Italia | 24/06/2020               | Italian Credit Handbook                         | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| Telecom Italia | 16/04/2020               | Italian Credit Handbook                         | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| Telecom Italia | 24/03/2020               | Credit Company Note                             | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| Telecom Italia | 02/03/2020               | Credit Flash                                    | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| Telecom Italia | 14/02/2020               | Credit Flash                                    | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| Telecom Italia | 04/02/2020               | Credit Flash                                    | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| Telecom Italia | 27/01/2020               | Credit Flash                                    | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| Telecom Italia | 20/12/2019               | Italian Corporate Bonds                         | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M<br>6M |
| Telecom Italia | 16/12/2019               | Italian Credit Handbook                         | Melanie Gavin                           |                           | High Yield                           | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              |          |
| Telecom Italia | 13/11/2019<br>28/09/2020 | Credit Company Note Italian Credit Handbook     | Melanie Gavin                           |                           | High Yield                           | Upgraded               | Neutral     | 6M<br>6M | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M<br>6M |
| Terna          | 30/07/2020               | Credit Flash                                    | Alessandro Chiodini Alessandro Chiodini |                           | Investment Grade                     | Confirmed<br>Confirmed | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Terna          |                          |   | Alessandro Chiodini Alessandro Chiodini |                           | Investment Grade                     |                        | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Terna<br>Terna | 13/07/2020<br>24/06/2020 | Italian Corporate Bonds Italian Credit Handbook | Alessandro Chiodini Alessandro Chiodini |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral     | 6M       | Senior Unsecured<br>Senior Unsecured | Investment Grade Investment Grade    | Buy         | Confirmed<br>Confirmed | 6M       |
|                |                          | Italian Utilities Sector                        |   |                           |                                      |                        | Neutral     | 6M       |                                      | Investment Grade                     | Buy         |                        | 6M       |
| Terna          | 09/06/2020               |   | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     |          | Senior Unsecured                     |                                      | Buy         | Confirmed              |          |
| Terna          | 27/05/2020               | Credit Company Note                             | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Upgraded               | 6M       |
| Terna          | 16/04/2020               | Italian Credit Handbook                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Terna          | 08/04/2020               | Italian Utilities Sector                        | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Terna          | 21/02/2020<br>14/02/2020 | Credit Flash Italian Utilities Sector           | Alessandro Chiodini Alessandro Chiodini |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral     | 6M       | Senior Unsecured<br>Senior Unsecured | Investment Grade<br>Investment Grade | Hold        | Confirmed<br>Confirmed | 6M<br>6M |
| Terna          |                          |   |   |                           |                                      |                        | Neutral     | 6M       |                                      |                                      | Hold        |                        |          |
| Terna          | 20/12/2019               | Italian Corporate Bonds                         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Terna          | 16/12/2019               | Italian Credit Handbook<br>Credit Flash         | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Terna          | 15/11/2019               |   | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Terna          | 05/11/2019               | Italian Utilities Sector                        | Alessandro Chiodini                     |                           | Investment Grade                     | Confirmed              | Neutral     | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| UBI Banca    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| UBI Banca    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| UBI Banca    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| UBI Banca    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | New        | 6M |
| UBI Banca    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| UBI Banca    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| UBI Banca    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| UBI Banca    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| UBI Banca    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| UBI Banca    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| UBI Banca    | 11/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| UBI Banca    | 11/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| UBI Banca    | 11/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| UBI Banca    | 11/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 07/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 07/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 07/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 07/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 07/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 05/08/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 04/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Negative     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 04/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 04/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 04/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 04/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Downgraded            | Negative     | 6M | Hybrids              | High Yield       | Hold        | Downgraded | 6M |
| Unicredit    | 07/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 07/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 07/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 07/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 07/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 22/04/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 22/04/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 22/04/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH   | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|------|----------------------|------------------|-------------|------------|----|
| Unicredit    | 22/04/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6N |
| Unicredit    | 22/04/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6N |
| Unicredit    | 16/04/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6N |
| Unicredit    | 09/04/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6N |
| Unicredit    | 27/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6N |
| Unicredit    | 20/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6N |
| Unicredit    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Not Preferred | Investment Grade | Hold        | Downgraded | 6N |
| Unicredit    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Downgraded | 6N |
| Unicredit    | 13/03/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  | 61 |
| Unicredit    | 06/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 06/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6N |
| Unicredit    | 06/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6N |
| Unicredit    | 06/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 06/02/2020       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6N |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6N |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 20/01/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6N |
| Unicredit    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6N |
| Unicredit    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 20/12/2019       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6N |
| Unicredit    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6N |
| Unicredit    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 16/12/2019       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 09/12/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 61 |
| Unicredit    | 09/12/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6N |
| Unicredit    | 09/12/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             |             | 6M   | Senior Not Preferred | Investment Grade |             | Confirmed  | 6M |
| Unicrealt    | 09/12/2019       | Credit Flash            | iviana Grazia Antola |                           | investment Grade | Confirmed             | Neutral     | DIVI | Senior Not Preferred | investment Grade | Buy         | Confirmed  |    |
|              |                  |                         |                      |                           |                  |                       |             |      |                      |                  |             |            |    |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Unicredit    | 09/12/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 09/12/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 08/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 08/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Unicredit    | 08/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Unicredit    | 08/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 08/11/2019       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Upgraded  | 6M |
| Webuild      | 13/07/2020       | Italian Corporate Bonds | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 24/06/2020       | Italian Credit Handbook | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 16/04/2020       | Italian Credit Handbook | Melanie Gavin        |                           | High Yield       | No action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No action | 6M |
| Webuild      | 20/12/2019       | Italian Corporate Bonds | Bedri Nuredini       |                           | High Yield       | No action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No action | 6M |
| Webuild      | 16/12/2019       | Italian Credit Handbook | Bedri Nuredini       |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | e Reason                    | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 02/10/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 01/10/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 25/09/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 18/09/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/09/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/09/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 04/09/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/09/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 28/08/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 07/08/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 31/07/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/07/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 22/07/2020       | Italian Green Bonds         | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |
|              | 17/07/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 16/07/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/07/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/07/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 26/06/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 25/06/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 19/06/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 12/06/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/06/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 05/06/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 29/05/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 22/05/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 15/05/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 08/05/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 30/04/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/04/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 23/04/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/04/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 09/04/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/04/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 27/03/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 20/03/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/03/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 06/03/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 28/02/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 27/02/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 21/02/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 14/02/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/02/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 07/02/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 31/01/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 30/01/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/01/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/01/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/01/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 09/01/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              |                  |                             |                      |                           |               |                       |             |                         |              |             |     |    |

| Credit Research Publica | alions in Last 12ivi |                             |                      |                           |               |                       |             |    |                      |              |             |     |    |
|-------------------------|----------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|--------------|-------------|-----|----|
| Company Name            | Circulation Date     | e Reason                    | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|                         | 20/12/2019           | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 13/12/2019           | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 06/12/2019           | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 05/12/2019           | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 29/11/2019           | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 28/11/2019           | Italian Green Bonds         | Alessandro Chiodini  |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 22/11/2019           | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 21/11/2019           | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 15/11/2019           | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 08/11/2019           | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 07/11/2019           | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 31/10/2019           | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 25/10/2019           | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 24/10/2019           | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 18/10/2019           | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 11/10/2019           | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 10/10/2019           | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 13/09/2019           | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         | 30/08/2019           | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|                         |                      |                             |                      |                           |               |                       |             |    |                      |              |             |     |    |