| 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                    | ІН       |
|--------------|--------------------------|--|--|---------------------------|--------------------------------------|------------------------|--------------------|----------|--------------------------------------|--------------------------------------|-------------|------------------------|----------|
| 2i Rete Gas  | 23/04/2021               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| 2i Rete Gas  | 20/04/2021               | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| 2i Rete Gas  | 03/02/2021               | Credit Company Note                                | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Upgraded               | 6M       |
| 2i Rete Gas  | 22/12/2020               | Italian Corporate Bonds                            | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| 2i Rete Gas  | 15/12/2020               | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| 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       |
| A2A          | 20/04/2021               | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| A2A          | 23/03/2021               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| A2A          | 25/02/2021               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| A2A          | 18/02/2021               | Credit Company Note                                | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| A2A          | 22/12/2020               | Italian Corporate Bonds                            | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| A2A          | 15/12/2020               | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| A2A          | 19/11/2020               | Italian Utilities Sector                           | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | 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       |
| Acea         | 20/04/2021               | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Acea         | 11/03/2021               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Acea         | 22/12/2020               | Italian Corporate Bonds                            | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Acea         | 15/12/2020               | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M<br>6M |
| Acea         | 19/11/2020               | Italian Utilities Sector                           | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              |          |
| Acea         | 03/11/2020<br>28/09/2020 | Credit Company Note<br>Italian Credit Handbook     | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral            | 6M<br>6M | Senior Unsecured                     | Investment Grade<br>Investment Grade | Buy         | Confirmed              | 6M<br>6M |
| Acea         | 06/08/2020               | Italian Utilities Sector                           | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Acea         |                          |  | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            |          | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Acea<br>Acea | 13/07/2020<br>24/06/2020 | Italian Corporate Bonds<br>Italian Credit Handbook | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral<br>Neutral | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | Investment Grade                     | Buy<br>Buy  | Confirmed<br>Confirmed | 6M       |
|              | 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       |                                      | Investment Grade                     | Buy         |                        | 6M       |
| Acea<br>ADR  | 20/04/2021               | Italian Credit Handbook                            | Maria G. Tronconi                          |                           | Investment Grade                     | No Action              | Under Review       |          | Senior Unsecured<br>Senior Unsecured | Investment Grade                     | Hold        | Upgraded<br>Confirmed  | 6M       |
| ADR          | 15/03/2021               | Credit Flash                                       | Maria G. Tronconi                          |                           | Investment Grade                     | No Action              | Under Review       |          | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| ADR          | 08/02/2021               | Credit Flash                                       | Maria G. Tronconi                          |                           | Investment Grade                     | No Action              | Under Review       |          | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| ADR          | 22/12/2020               | Italian Corporate Bonds                            | Maria G. Tronconi                          |                           | Investment Grade                     | No Action              | Under Review       |          | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| ADR          | 15/12/2020               | Italian Credit Handbook                            | Maria G. Tronconi                          |                           | Investment Grade                     | No Action              | Under Review       |          | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| ADR          | 16/11/2020               | Credit Flash                                       | Maria G. Tronconi                          |                           | Investment Grade                     | No Action              | Under Review       |          | 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       |
| ASPI         | 03/05/2021               | Credit Flash                                       | Maria G. Tronconi                          |                           | High Yield                           | No Action              | Under Review       |          | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| ASPI         | 20/04/2021               | Italian Credit Handbook                            | Maria G. Tronconi                          |                           | High Yield                           | No Action              | Under Review       |          | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
| ASPI         | 20/04/2021               | Italian Credit Handbook HY                         |  |                           | High Yield                           | No Action              | Under Review       |          | Senior Unsecured                     | High Yield                           | Buy         | Confirmed              | 6M       |
|              |                          | and Unrated  | Mana O. Honoom                             |                           | riigit tielu                         |                        |                    | 0141     | Control OffSecured                   |                                      | Duy         | Commed                 | 0141     |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View II  | Financial Instrument | Issue rating | Invest Reco | IRA        |
|--------------|------------------|--|----------------------|---------------------------|---------------|-----------------------|-----------------|----------------------|--------------|-------------|------------|
| ASPI         | 19/04/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6M | 1 Senior Unsecured   | High Yield   | Buy         | Confirmed  |
| ASPI         | 09/04/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6M | 1 Senior Unsecured   | High Yield   | Buy         | Confirmed  |
| ASPI         | 01/04/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6M | 1 Senior Unsecured   | High Yield   | Buy         | Upgraded   |
| ASPI         | 15/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6M | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| ASPI         | 08/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6M | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| ASPI         | 01/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6M | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| ASPI         | 08/02/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6M | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| ASPI         | 02/02/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6  | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| ASPI         | 22/12/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6M | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| ASPI         | 15/12/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| ASPI         | 16/11/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| ASPI         | 22/10/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6  | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| ASPI         | 14/10/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6M | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| ASPI         | 29/09/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| ASPI         | 28/09/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| ASPI         | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6  | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| ASPI         | 06/08/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6  | 1 Senior Unsecured   | High Yield   | Hold        | Downgraded |
| ASPI         | 17/07/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Buy         | Confirmed  |
| ASPI         | 15/07/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Buy         | Upgraded   |
| ASPI         | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield    | Confirmed             | Negative 6N     | 1 Senior Unsecured   | High Yield   | Sell        | Confirmed  |
| ASPI         | 24/06/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield    | Confirmed             | Negative 6M     | 1 Senior Unsecured   | High Yield   | Sell        | Confirmed  |
| ASPI         | 17/06/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | Confirmed             | Negative 6N     | 1 Senior Unsecured   | High Yield   | Sell        | Confirmed  |
| ASPI         | 12/06/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | Confirmed             | Negative 6N     | 1 Senior Unsecured   | High Yield   | Sell        | Confirmed  |
| ASPI         | 25/05/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | Confirmed             | Negative 6M     | 1 Senior Unsecured   | High Yield   | Sell        | Downgraded |
| Atlantia     | 03/05/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Buy         | Confirmed  |
| Atlantia     | 20/04/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6  | 1 Senior Unsecured   | High Yield   | Buy         | Confirmed  |
| Atlantia     | 20/04/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Buy         | Confirmed  |
| Atlantia     | 19/04/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6  | 1 Senior Unsecured   | High Yield   | Buy         | Confirmed  |
| Atlantia     | 09/04/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Buy         | Confirmed  |
| Atlantia     | 01/04/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6  | 1 Senior Unsecured   | High Yield   | Buy         | Confirmed  |
| Atlantia     | 15/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6  | 1 Senior Unsecured   | High Yield   | Buy         | Confirmed  |
| Atlantia     | 08/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Buy         | Confirmed  |
| Atlantia     | 01/03/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Buy         | Upgraded   |
| Atlantia     | 08/02/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| Atlantia     | 02/02/2021       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| Atlantia     | 22/12/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| Atlantia     | 15/12/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| Atlantia     | 15/12/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| Atlantia     | 16/11/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N |                      | High Yield   | Hold        | Confirmed  |
| Atlantia     | 22/10/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6  | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| Atlantia     | 14/10/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6  | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| Atlantia     | 29/09/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| Atlantia     | 28/09/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| Atlantia     | 28/09/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |
| Atlantia     | 06/08/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N |                      | High Yield   | Hold        | Confirmed  |
| Atlantia     | 17/07/2020       | Credit Flash                           | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6N |                      | High Yield   | Hold        | Confirmed  |
| Atlantia     | 13/07/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield    | Confirmed             | Negative 6M     | 1 Senior Unsecured   | High Yield   | Hold        | Confirmed  |

#### Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

IH 6M 6M

| Company Name           | Circulation Date         | e Reason                     | Primary Analyst/Team                       | Secondary<br>Analyst/Team | Issuer Rating | Action    | Credit View                  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA                    | IH       |
|------------------------|--------------------------|------------------------------|--|---------------------------|---------------|-----------|------------------------------|----|----------------------|------------------|--------------|------------------------|----------|
| 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       |
| Banca MPS              | 20/04/2021               | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed              | 6M       |
| Banca MPS              | 20/04/2021               | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 20/04/2021               | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Subordinated         | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 12/02/2021               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed              | 6M       |
| Banca MPS              | 12/02/2021               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 12/02/2021               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Subordinated         | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 29/01/2021               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed              | 6M       |
| Banca MPS              | 29/01/2021               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 29/01/2021               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Subordinated         | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 18/12/2020               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed              | 6M       |
| Banca MPS              | 18/12/2020               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 18/12/2020               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Subordinated         | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 15/12/2020               | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed              | 6M       |
| Banca MPS              | 15/12/2020               | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 15/12/2020               | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Subordinated         | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 04/12/2020               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed              | 6M       |
| Banca MPS              | 04/12/2020               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 04/12/2020               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Subordinated         | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 23/11/2020               | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed              | 6M       |
| Banca MPS              | 23/11/2020               | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 23/11/2020               | Italian Banks Sector         | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Subordinated         | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 09/11/2020               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed              | 6M       |
| Banca MPS              | 09/11/2020               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 09/11/2020               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Subordinated         | High Yield       | 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                 |    | Covered Bond         | Investment Grade | Hold         | Confirmed              | 6M       |
| Banca MPS              | 30/06/2020               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | No Action | Under Review                 |    | Senior Unsecured     | High Yield       | Hold         | Confirmed              | 6M       |
| Banca MPS              | 30/06/2020               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | No Action | Under Review                 |    | Subordinated         | High Yield       | Hold         | Upgraded               | 6M       |
| Banca MPS              | 24/06/2020               | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | No action | Under Review                 |    | 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<br>Banca MPS | 24/06/2020<br>08/05/2020 |                              |  |                           | •             |           |                              |    |                      | 0                |              |                        | 6M       |
|                        |                          | Credit Flash<br>Credit Flash | Maria Grazia Antola<br>Maria Grazia Antola |                           | High Yield    | No Action | Under Review<br>Under Review |    | Covered Bond         | Investment Grade | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| Banca MPS              | 08/05/2020               |                              | Maria Grazia Antola                        |                           | High Yield    | No Action |                              |    | Senior Unsecured     | High Yield       |              |                        |          |
| Banca MPS              | 08/05/2020               | Credit Flash                 | Maria Grazia Antola                        |                           | High Yield    | No Action | Under Review                 |    | Subordinated         | High Yield       | Sell         | Confirmed              | 6M       |
| Banco BPM              | 20/04/2021               | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed              | 6M       |
| Banco BPM              | 20/04/2021               | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed              | 6M       |
| Banco BPM              | 20/04/2021               | Italian Credit Handbook      | Maria Grazia Antola                        |                           | High Yield    | Confirmed | Neutral                      | 6M | Senior Not Preferred | High Yield       | Hold         | Confirmed              | 6M       |
|                        |                          |                              |  |                           |               |           |                              |    |                      |                  |              |                        |          |

Credit View

Secondary

#### Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

| 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       | ІН   |
|--------------|-----------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|------|
| Banco BPM    | 20/04/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 20/04/2021      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M   |
| Banco BPM    | 11/02/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM    | 11/02/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 11/02/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 11/02/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 11/02/2021      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M   |
| Banco BPM    | 15/01/2021      | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Upgraded              | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM    | 15/01/2021      | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Upgraded              | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 15/01/2021      | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Upgraded              | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 15/01/2021      | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Upgraded              | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 15/01/2021      | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Upgraded              | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Upgraded  | 6M   |
| Banco BPM    | 15/12/2020      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM    | 15/12/2020      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 15/12/2020      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 15/12/2020      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 15/12/2020      | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 23/11/2020      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM    | 23/11/2020      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 23/11/2020      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 23/11/2020      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 23/11/2020      | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 11/11/2020      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM    | 11/11/2020      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 11/11/2020      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 11/11/2020      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM    | 11/11/2020      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Hybrids              | 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   |
| Banco BPM    | 11/08/2020      | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Negative    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| 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   |
|              | 13/00/2020      | Great Company Note      |                      |                           |               | Downgraueu            | negative    | OW |                      |                  | riolu       | Commed    | 0101 |

### Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Action     | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|------------|--------------|----|----------------------|------------------|-------------|------------|
| Banco BPM    | 19/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Downgraded | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| Banco BPM    | 19/06/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Downgraded | -            | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| Banco BPM    | 11/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |
| BPER         | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed  | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| BPER         | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed  | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| BPER         | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed  | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| BPER         | 04/02/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed  | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| BPER         | 04/02/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed  | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| BPER         | 04/02/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed  | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| BPER         | 22/12/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Confirmed  | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| BPER         | 22/12/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Confirmed  | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| BPER         | 22/12/2020       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Confirmed  | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| BPER         | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| BPER         | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| BPER         | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| BPER         | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| BPER         | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| BPER         | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| BPER         | 10/11/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| BPER         | 10/11/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| BPER         | 10/11/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| BPER         | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| BPER         | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| BPER         | 28/09/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| BPER         | 06/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| BPER         | 06/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |
| BPER         | 06/08/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| BPER         | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed  | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| BPER         | 24/06/2020       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed  | Neutral      | 6M | Subordinated         | High Yield       | Sell        | Confirmed  |
| BPER         | 08/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| BPER         | 08/05/2020       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | No Action  | Under Review | 6M | Subordinated         | High Yield       | Sell        | Confirmed  |
| Buzzi Unicem | 20/04/2021       | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | Confirmed  | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  |
| Buzzi Unicem | 30/03/2021       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | Confirmed  | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Downgraded |
| Buzzi Unicem | 10/02/2021       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | Confirmed  | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Buzzi Unicem | 22/12/2020       | Italian Corporate Bonds | Melanie Gavin        |                           | Investment Grade | Confirmed  | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Buzzi Unicem | 15/12/2020       | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | Confirmed  | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Buzzi Unicem | 11/11/2020       | Credit Company Note     | Melanie Gavin        |                           | Investment Grade | Confirmed  | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Buzzi Unicem | 28/09/2020       | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | No Action  | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Buzzi Unicem | 06/08/2020       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | No Action  | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Buzzi Unicem | 13/07/2020       | Italian Corporate Bonds | Melanie Gavin        |                           | Investment Grade | No Action  | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Buzzi Unicem | 24/06/2020       | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | No action  | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Buzzi Unicem | 08/05/2020       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | No Action  | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| CNH Ind.     | 20/04/2021       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed  | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| CNH Ind.     | 04/02/2021       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed  | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| CNH Ind.     | 22/12/2020       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed  | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| CNH Ind.     | 15/12/2020       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed  | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
|              |                  |                         |                      |                           |                  |            |              |    |                      |                  |             |            |

Credit View

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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  | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA        | ІН |
|------------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| CNH Ind.         | 01/12/2020       | Credit Company Note      | Maria G. Tronconi    |                           | 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 |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 13/07/2020       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 24/06/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 07/05/2020       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No action             | Under Review |    | 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 |
| Enel             | 20/04/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 20/04/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 24/03/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 24/03/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 05/02/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 05/02/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 14/01/2021       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Downgraded            | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 14/01/2021       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Downgraded            | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 22/12/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 22/12/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 10/11/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 10/11/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | Investment Grade | Buy         | 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 |
| 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 |
| Eni              | 03/05/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 03/05/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 20/04/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 20/04/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 22/03/2021       | Credit Company Note      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 22/03/2021       | Credit Company Note      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 22/12/2020       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 22/12/2020       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 15/12/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 15/12/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 30/10/2020       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 30/10/2020       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 07/10/2020       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 07/10/2020       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | New        | 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 |
|                  |                  |                          |                      |                           |                  |                       |              |    |                      |                  |             |            |    |

| Company Name  | Circulation Date         | e Reason  | Primary Analyst/Team                   | Secondary<br>Analyst/Team | Issuer Rating                        | Credit View<br>Action  | Credit View        | ІН       | Financial Instrument                 | Issue rating                         | Invest Reco  | IRA                    | IH       |
|---------------|--------------------------|---|--|---------------------------|--------------------------------------|------------------------|--------------------|----------|--------------------------------------|--------------------------------------|--------------|------------------------|----------|
| ERG           | 20/04/2021               | Italian Credit Handbook                             | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| ERG           | 16/03/2021               | Credit Flash  | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| ERG           | 22/12/2020               | Italian Corporate Bonds                             | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| ERG           | 15/12/2020               | Italian Credit Handbook                             | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| ERG           | 13/11/2020               | Credit Flash  | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | 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       |
| EXOR<br>EXOR  | 20/04/2021               | Italian Credit Handbook                             | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M<br>6M | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M<br>6M |
| EXOR          | 26/03/2021               | Credit Flash  | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            |          | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              |          |
| EXOR          | 05/01/2021               | Credit Flash  | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Upgraded               | 6M       |
| EXOR          | 22/12/2020<br>15/12/2020 | Italian Corporate Bonds<br>Italian Credit Handbook  | Maria G. Tronconi<br>Maria G. Tronconi |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral            | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | Investment Grade<br>Investment Grade | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>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<br>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       |
| FCA           | 05/01/2021               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield                           | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| FCA           | 22/12/2020               | Italian Corporate Bonds                             | Maria G. Tronconi                      |                           | High Yield                           | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| FCA           | 15/12/2020               | Italian Credit Handbook                             | Maria G. Tronconi                      |                           | High Yield                           | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| FCA           | 15/12/2020               | Italian Credit Handbook HY<br>and Unrated           |  |                           | High Yield                           | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| FCA           | 29/10/2020               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield                           | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Upgraded               | 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       |
| 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       |
| Hera          | 20/04/2021               | Italian Credit Handbook                             | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera          | 25/03/2021               | Credit Flash  | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera          | 22/01/2021               | Credit Company Note                                 | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera          | 22/12/2020               | Italian Corporate Bonds                             | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera          | 15/12/2020               | Italian Credit Handbook                             | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera          | 19/11/2020               | Italian Utilities Sector                            | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 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<br>Italian Utilities Sector | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera          | 09/06/2020               |   | 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       |
| IGT           | 20/04/2021               | Italian Credit Handbook                             | Maria G. Tronconi                      |                           | 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 | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA        | ІН |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| IGT          | 20/04/2021       | Italian Credit Handbook HY and Unrated    | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 03/03/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 22/12/2020       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 15/12/2020       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 15/12/2020       | Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 09/12/2020       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Downgraded | 6M |
| IGT          | 13/11/2020       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 29/09/2020       | Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi    |                           | 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 |
| Iren         | 20/04/2021       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 26/03/2021       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 22/12/2020       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 15/12/2020       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 19/11/2020       | Italian Utilities Sector                  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 07/10/2020       | Credit Company Note                       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | 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 |
| Italgas      | 20/04/2021       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| -            | 12/03/2021       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 29/01/2021       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |            | 6M |
| Italgas      |                  |   |                      |                           | Investment Grade | Confirmed             |             | 6M |                      | Investment Grade |             | Downgraded | 6M |
| Italgas      | 22/12/2020       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           |                  |                       | Neutral     |    | Senior Unsecured     |                  | Buy         | Confirmed  |    |
| Italgas      | 15/12/2020       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Italgas      | 02/12/2020       | Credit Company Note                       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | 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 |
| Kedrion      | 23/04/2021       | Credit Flash                              | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Hold        | Downgraded | 6M |
| Kedrion      | 20/04/2021       | Italian Credit Handbook                   | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 20/04/2021       | Italian Credit Handbook HY<br>and Unrated |                      |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 18/03/2021       | Credit Flash                              | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 22/12/2020       | Italian Corporate Bonds                   | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 15/12/2020       | Italian Credit Handbook                   | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 15/12/2020       | Italian Credit Handbook HY<br>and Unrated |                      |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 29/09/2020       | Italian Credit Handbook HY<br>and Unrated |                      |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| 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 |

#### Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

6/5/2021

| 6/5/2021 |
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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  | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Leonardo     | 20/04/2021       | Italian Credit Handbook<br>Italian Credit Handbook HY | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 20/04/2021       | and Unrated   | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 11/03/2021       | Credit Flash  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 29/01/2021       | Credit Flash  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 22/12/2020       | Italian Corporate Bonds                               | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 15/12/2020       | Italian Credit Handbook                               | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 15/12/2020       | Italian Credit Handbook HY<br>and Unrated             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 09/11/2020       | Credit Flash  | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 29/09/2020       | Italian Credit Handbook HY<br>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 |
| Mediobanca   | 20/04/2021       | Italian Credit Handbook                               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca   | 20/04/2021       | Italian Credit Handbook                               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Mediobanca   | 20/04/2021       | Italian Credit Handbook                               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Mediobanca   | 20/04/2021       | Italian Credit Handbook                               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Mediobanca   | 12/04/2021       | Credit Company Note                                   | Maria Grazia Antola  |                           | Investment Grade | New                   | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | New        | 6M |
| Mediobanca   | 12/04/2021       | Credit Company Note                                   | Maria Grazia Antola  |                           | Investment Grade | New                   | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | New        | 6M |
| Mediobanca   | 12/04/2021       | Credit Company Note                                   | Maria Grazia Antola  |                           | Investment Grade | New                   | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | New        | 6M |
| Mediobanca   | 12/04/2021       | Credit Company Note                                   | Maria Grazia Antola  |                           | Investment Grade | New                   | Positive     | 6M | Subordinated         | High Yield       | Hold        | New        | 6M |
| Prysmian     | 20/04/2021       | Italian Credit Handbook                               | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 20/04/2021       | Italian Credit Handbook HY<br>and Unrated             | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 11/03/2021       | Credit Flash  | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 22/12/2020       | Italian Corporate Bonds                               | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 15/12/2020       | Italian Credit Handbook                               | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 15/12/2020       | Italian Credit Handbook HY<br>and Unrated             | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 10/12/2020       | Credit Company Note                                   | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 29/09/2020       | Italian Credit Handbook HY<br>and Unrated             | Melanie Gavin        |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 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 | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 13/07/2020       | Italian Corporate Bonds                               | Melanie Gavin        |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 24/06/2020       | Italian Credit Handbook                               | Melanie Gavin        |                           | Unrated          | No action             | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 13/05/2020       | Credit Flash  | Melanie Gavin        |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Saipem       | 20/04/2021       | Italian Credit Handbook                               | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 20/04/2021       | Italian Credit Handbook HY<br>and Unrated             | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 03/03/2021       | Credit Company Note                                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 22/12/2020       | Italian Corporate Bonds                               | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 15/12/2020       | Italian Credit Handbook                               | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 15/12/2020       | Italian Credit Handbook HY<br>and Unrated             | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 30/10/2020       | Credit Company Note                                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 14/10/2020       | Credit Company Note                                   | Melanie Gavin        |                           | High Yield       | Downgraded            | Negative     | 6M |                      | -                | Hold        | Confirmed  | 6M |

6M

6M

6M

Buy

Buy

Hold

| Credit Research Public |                  |   |                      |                           |                  |                       |              |     |                      |                      |             | 6/5/2021   |    |
|------------------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|-----|----------------------|----------------------|-------------|------------|----|
| 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        | ІН |
| 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 |     | Senior Unsecured     | High Yield           | Hold        | Confirmed  | 6M |
| Saipem                 | 30/07/2020       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | No Action             | Under Review |     | 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 |     | Senior Unsecured     | High Yield           | Hold        | Confirmed  | 6M |
| Sisal Group            | 20/04/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Secured       | High Yield           | Hold        | Confirmed  | 6M |
| Sisal Group            | 20/04/2021       | Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Secured       | High Yield           | Hold        | Confirmed  | 6M |
| Sisal Group            | 22/12/2020       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Secured       | High Yield           | Hold        | Confirmed  | 6M |
| Sisal Group            | 15/12/2020       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Secured       | High Yield           | Hold        | Confirmed  | 6M |
| Sisal Group            | 15/12/2020       | Italian Credit Handbook HY<br>and Unrated |                      |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Secured       | High Yield           | Hold        | Confirmed  | 6M |
| Sisal Group            | 03/12/2020       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Secured       | High Yield           | Hold        | 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 |
| 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 |
| Snam                   | 20/04/2021       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M  | Senior Unsecured     | Investment Grade     | Hold        | Confirmed  | 6M |
| Snam                   | 19/03/2021       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M  | Senior Unsecured     | Investment Grade     | Hold        | Confirmed  | 6M |
| Snam                   | 22/12/2020       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M  | Senior Unsecured     | Investment Grade     | Hold        | Confirmed  | 6M |
| Snam                   | 06/11/2020       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M  | Senior Unsecured     | Investment Grade     | Hold        | Confirmed  | 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 |
| Stellantis             | 20/04/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M  | Senior Unsecured     | Investment Grade     | Hold        | Confirmed  | 6M |
| Stellantis             | 05/03/2021       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M  | Senior Unsecured     | Investment Grade     | Hold        | Confirmed  | 6M |
| Stellantis             | 22/01/2021       | Credit Company Note                       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M  | Senior Unsecured     | Investment Grade     | Hold        | New        | 6M |
| Telecom Italia         | 20/04/2021       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Unsecured     | High Yield           | Hold        | Confirmed  | 6M |
| Telecom Italia         | 20/04/2021       | Italian Credit Handbook HY<br>and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Unsecured     | High Yield           | Hold        | Confirmed  | 6M |
| Felecom Italia         | 25/02/2021       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Unsecured     | High Yield           | Hold        | Confirmed  | 6M |
| Felecom Italia         | 12/01/2021       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Unsecured     | High Yield           | Hold        | Confirmed  | 6M |
| Telecom Italia         | 22/12/2020       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Unsecured     | High Yield           | Hold        | Confirmed  | 6M |
| Telecom Italia         | 21/12/2020       | Credit Company Note                       | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Unsecured     | High Yield           | Hold        | Downgraded | 6M |
| Felecom Italia         | 15/12/2020       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Unsecured     | High Yield           | Buy         | Confirmed  | 6M |
| Telecom Italia         | 15/12/2020       | Italian Credit Handbook HY<br>and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Unsecured     | High Yield           | Buy         | Confirmed  | 6M |
| Telecom Italia         | 18/11/2020       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M  | Senior Unsecured     | High Yield           | Buy         | Confirmed  | 6M |
| Telecom Italia         | 29/09/2020       | Italian Credit Handbook HY<br>and Unrated |                      |                           | 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 |
| <b>T</b> . I           | 10/07/0000       |   | Mala da Osta         |                           | 11.1.1.1.1.1.1   | 0.0                   | N1 - 1 - 1   | ~ 4 | 0                    | 1.12 - 1. 3.42 - 1.4 |             | 0.00       |    |

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20/04/2021

Italian Corporate Bonds

Italian Credit Handbook

Italian Credit Handbook

Melanie Gavin

Melanie Gavin

Alessandro Chiodini

| Tamin   Select Discover   Besic Discover   Head   Continued   Head   Co   | Company Name | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|---|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Tening   Statistan Codel Finanto   Metadardo Chickini   Investantor Gianto   Nutati   Gene   Senic Uniscuento   Investantor Gianto   Nutati   Gene   Senic Uniscuento   Senic Uniscuento <td>Terna</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Neutral</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   | Terna        |                  |                          |                      |                           |                  |                       | Neutral      |    |                      |                  |             |            |    |
| Terms   2011232   Cost Flash   Atstandto Choidin   Invidentor Grad   No.dit   Benic Vineaccod   Invidentor Grad   No.dit   Benic Vineaccod   Invidentor Grad   Biolity   Continues   Biolity     Grad   28062220   Italia Cricit Handsoo   Atstandto Choidin   Invidentor Grad   Biolity Cineaccod   Biolity Cinea  | Terna        |                  |                          |                      |                           |                  |                       |              |    |                      |                  |             |            |    |
| Terms   12/11/220   Cerkli Flash   Alesando Childrini   Investmer Gade   Day   Continue  | Terna        |                  |                          |                      |                           |                  |                       | Neutral      |    | Senior Unsecured     |                  |             | Confirmed  |    |
| Terna   2005/200   Unstainer Carel Instain   Alessandor Chrodini   Investmer Grade   Confirmed   M.M.dit   M.M.stainer Chrodini   Investmer Grade   Confirmed   M.M.dit     1007/2000   Concell Pash   Alessandor Chrodini   Investmer Grade   Confirmed   M.M.dit   M.M.dit   Sintor Unsecured   Investmer Grade   Ely   Confirmed   M.M.dit     1007/2000   Confirmed   M.M.dit   Sintor Unsecured   Investmer Grade   Confirmed   M.M.dit   Sintor Unsecured   Networker Grade   Ely   Confirmed   M.M.dit     1007/2000   Confirmed   M.M.dit   | Terna        | 24/11/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Image   Subscription   Confirmal   Neural   M. Semit Unscander   Image   Confirmal   M.     Gran   24005020   Intian Control Intoan   Alexando Chielini   Image: Subscription   M.   Semito Unscander   Image: Subscription   M.     Gran   24005020   Intian Control Intoan   Alexando Chielini   Image: Subscription   M.   Semitor Unscander   Image: Subscription   M.     Gran   2705220   Cred Company Note   Alexando Chielini   Image: Subscription   M.   Semitor Unscander   Image: Subscription   M.   M.   M.   M.   Semitor Unscander   Image: Subscription   M.   <   | Terna        | 12/11/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      |    | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 1307/200   Italian Corporte bons   Assartor Chickin   Investment Grade   Confirmed   Neural   60   Senor Unsecured   Investment Grade   No   Confirmed   Neural   60   Converted Grad   Investment Grade   No   Confirmed   Neural   Investment Grade   No   Converted Grad   Neural   Hot   Confirmed   Neural   Hot   Confirmed   Neural   Hot   Confirmed   Neural   Hot   Converted Grad   Neural   Hot   Hot   Hot   Hot   Confirmed   Neural   Hot   Hot   Hot   Hot   Hot   Hot   Hot   Hot  | Terna        | 28/09/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna   2440/320   Italian Cordit Hundbook   Assessmoto Chickini   Investment Grade   Confirmed   Number of Confirmed <td>Terna</td> <td>30/07/2020</td> <td>Credit Flash</td> <td>Alessandro Chiodini</td> <td></td> <td>Investment Grade</td> <td>Confirmed</td> <td>Neutral</td> <td>6M</td> <td>Senior Unsecured</td> <td>Investment Grade</td> <td>Buy</td> <td>Confirmed</td> <td>6M</td> | Terna        | 30/07/2020       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna   000000000000000000000000000000000000  | Terna        | 13/07/2020       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Image   27/06/200   Credit Company Nota   Messandro Chodin   Investment Grade   Nota   Confirmed   Multi   Messandro Chodin   | Terna        | 24/06/2020       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Johersett   2004/021   Natalis Credit Handbook   Mana Grazia Antola   Investment Grade   No. Action   Under Review BM   Converted Bond   Investment Grade   Hold   Confirmed   BM     Julicredit   2004/0221   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   No. Action   Under Review BM   Senior No. Preferent   Investment Grade   No. Action   Under Review BM   Senior No. Preferent   Investment Grade   No. Action   Under Review BM   Senior No. Preferent   Investment Grade   No. Action   Under Review BM   Senior Under Review BM   High Yeld   Hold   Confirmed   AM     Julicredit   1202/0221   Credit Hanh   Maria Grazia Antola   Investment Grade   No. Action   Under Review BM   Senior Unsecured   Investment Grade   Hold   Confirmed   AM    Julicredit   1202/0221   Credit Hanh   Maria Grazia Antola   Investment Grade   No. Action   Under Review BM   Suborialidat   High Yald   Hold   Confirmed   AM     Julicredit   1202/0221   Credit Hanh   Maria Grazia Antola   Investment Grade<   | Terna        | 09/06/2020       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Johevent   ZubAczyci   Initial norder Hancbook   Mana Gazia Antai   Investment Gade   No.Azon   Under Review   Ms. Senior Unsecured   Investment Gade   Hold   Confirmed   MA     Julicedit   2004/0221   Italian Credt Hancbook   Maria Gazia Antaia   Investment Gade   No.Azon   Under Review   MS. Subordinated   High Yield   Hold   Confirmed   MA     Julicedit   1202/0221   Credt Flash   Maria Gazia Antaia   Investment Gade   No.Azon   Under Review   MS. Senior Unsecured   Investment Gade   Hold   Confirmed   MA     Julicedit   1202/0221   Credt Flash   Maria Gazia Antaia   Investment Gade   No.Azon   Under Review   MS. Senior Unsecured   Investment Gade   Hold   Confirmed   MA     Julicedit   1202/0221   Credt Flash   Maria Gazia Antaia   Investment Gade   No.Azon   Under Review   MS. Senior Unsecured   No.Azon   Hold   Confirmed   MA     Julicedit   1202/0221   Credt Flash   Maria Gazia Antaia   Investement Gade   Confirmed   Ma  | Terna        | 27/05/2020       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Junicett   2004/2221   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   No Action   Under Review   M.   Smirer Ner Preferend   High Yeid   Hold   Confirmed   MM.     Linicett   2004/2221   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   No. Action   Under Review   M.   Overale Bond   High Yeid   Hold   Confirmed   MM.     Linicett   120222221   Gradit Flaith   Maria Grazia Antola   Investment Grade   No. Action   Under Review   M.   Senior Unsecured   High Yeid   Hold   Confirmed   MM.     Linicett   120222221   Gradit Flainh   Maria Grazia Antola   Investment Grade   No. Action   Under Review   M.   Schoord   High Yeid   Hold   Confirmed   Mila     Linicett   120222221   Gradit Flainh   Maria Grazia Antola   Investment Grade   No. Action   Under Review   M.   Schoord   High Yeid   Hold   Confirmed   Mila     Linicett   High Yeid   Hold   Katia   Nataia<   | Unicredit    | 20/04/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Juncretit   2004/2021   Italian Credit Hundbook   Maria Grazia Antola   Investment Grade   No Acto   Under Review   M.   Subordinated   High Yeld   Hold   Confirmed   BM     Luicretit   12022/221   Credit Flash   Maria Grazia Antola   Investment Grade   No Acto   Under Review   M.   Scinicr Unsequent   High Yeld   Hold   Confirmed   BM     Luicretit   12022/221   Credit Flash   Maria Grazia Antola   Investment Grade   No Acto   Under Review   M.   Suboordinated   High Yeld   Hold   Confirmed   BM     Luicretit   12022/221   Credit Flash   Maria Grazia Antola   Investment Grade   No Acto   Under Review   M.   High Yeld   Hold   Confirmed   BM     Luicretit   12022/221   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   Confirmed   BM   High Yeld   Hold   Confirmed   BM     Luicretit   1512/2202   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   Confirmed   BM   | Unicredit    | 20/04/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Juncrett   | Unicredit    | 20/04/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| juncedit   12/02/201   Creatt Flash   Mario Graza Antola   Investment Grade   Na Actio   Under Review   MS   Senior Muncer   Investment Grade   Hold   Confirmed   BM     Lincredit   12/02/201   Creatt Flash   Maio Graza Antola   Investment Grade   Na Actio   Under Review   MS   Senior Muncer   Heid   Confirmed   BM     Lincredit   12/02/201   Creatt Flash   Maio Graza Antola   Investment Grade   Hold   Confirmed   BM     Lincredit   1512/2020   Italian Credit Handbook   Maio Graza Antola   Investment Grade   Mold   Confirmed   BM     Lincredit   1512/2020   Italian Credit Handbook   Maio Graza Antola   Investment Grade   Confirmed   Negative   M   Senior University   Hold   Confirmed   BM     Lincredit   1512/2020   Italian Credit Handbook   Maio Graza Antola   Investment Grade   Confirmed   Negative   M   Hydridit   Hydridit   Confirmed   BM   Lincredit   Hidd   Confirmed   BM   Hydridit </td <td>Unicredit</td> <td>20/04/2021</td> <td>Italian Credit Handbook</td> <td>Maria Grazia Antola</td> <td></td> <td>Investment Grade</td> <td>No Action</td> <td>Under Review</td> <td>6M</td> <td>Subordinated</td> <td>High Yield</td> <td>Hold</td> <td>Confirmed</td> <td>6M</td>   | Unicredit    | 20/04/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Inderedit   12/02/201   Credit Flash   Maria Canza Andralo   Investment Grade   No Actio   Under Review   Min   Senior Unsecural   Investment Grade   Hold   Confirmed   BM     Indredit   12/02/201   Credit Flash   Maria Grazia Andralo   Investment Grade   No Actio   Under Review   Min   Senior Unsecural   Investment Grade   Hold   Confirmed   BM     Indredit   12/02/201   Credit Flash   Maria Grazia Andralo   Investment Grade   No Actio   Under Review   Min   Subordination   High Yield   Hold   Confirmed   BM     Indredit   15/12/2020   Italian Credit Handrobox   Maria Grazia Andralo   Investment Grade   Confirmed   Nogalix   Min   Sciondri Unsect Tranta   Hold   Confirmed   BM     Indredit   15/12/2020   Italian Credit Handrobox   Maria Grazia Andralo   Investment Grade   Confirmed   Nogalix   Mi   Hold   Confirmed   BM     Indredit   15/12/2020   Italian Credit Handrobox   Maria Grazia Andralo   Investment Grade   Hol   | Unicredit    | 20/04/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Indicatifi   12/22/21   Cerl Flash   Maria Grazia Antola   Investmen Grade   N Acto   Under Reiver   Missing Unsectured   Investment Grade   N Acto   Under Reiver   Missing Unsectured   Missing Unsectured   Missing Unsectured   N Acto   Under Reiver   Missing Unsectured   N Acto   N Acto<   | Unicredit    | 12/02/2021       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | -                    | Investment Grade | Hold        | Confirmed  | 6M |
| Jainerski1202/2011Cordel FlashMaria Grazia AntolaInvestment GradeN.ActionUnder ReviewMSenior Not PreferredInvestment GradeN.ActionUnder ReviewMSubarchinatedHigh YieldHoldConfirmed9.M.Jainerski15/12/2020Italian Credit HandbookMaria Grazia AntolaInvestment GradeN.ActionUnder ReviewMSenior Volseured ConfHoldConfirmed9.M.Jainerski15/12/2020Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedMSenior Volseured ConfHoldConfirmed9.M.Jainerski15/12/2020Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedMSenior Volseured ConfirmedHoldConfirmed9.M.Jainerski15/12/2020Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedMagalizeMHoldHoldConfirmed9.M.Jainerski15/12/2020Italian Barks SectorMaria Grazia AntolaInvestment GradeConfirmedMMagalizeMSenior Not PreferredInvestment GradeHoldConfirmed9.M.Jainerski23/11/2020Italian Barks SectorMaria Grazia AntolaInvestment GradeConfirmedMagalizeMSenior Not PreferredInvestment GradeHoldConfirmed9.M.Jainerski23/11/2020Italian Barks SectorMaria Grazia AntolaInvestment GradeConfirmedMagalizeMSen  | Unicredit    | 12/02/2021       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        |            | 6M |
| juncredit   12022021   Credit Flash   Maria Grazia Antola   Investment Grade   No Action   Under Review   MB   Subordinated   High Yield   Hold   Confirmed   6M     Laincredit   15122020   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   Confirmed   MB   Senior Not Prefered   Investment Grade   Confirmed   MB     Laincredit   15122020   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   Confirmed   MB   Senior Not Prefered   Investment Grade   Confirmed   MB     Laincredit   15122020   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   Confirmed   MB   Subordinated   High Yield   Hold   Confirmed   MB     Laincredit   231112020   Italian Bank Sector   Maria Grazia Antola   Investment Grade   Confirmed   MB   Maria Grazia Antola <td>Unicredit</td> <td></td> <td></td> <td>Maria Grazia Antola</td> <td></td>   | Unicredit    |                  |                          | Maria Grazia Antola  |                           |                  |                       |              |    |                      |                  |             |            |    |
| juncredit120/2021Credit FlashMaria Grazia AntolaInvestment GradeNo AclianUnder ReviewMHybridsHigh YieldHoldConfirmed6MJuncredit15/12/2020Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior UnsecuredInvestment GradeConfirmed6MJuncredit15/12/2020Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior UnsecuredInvestment GradeConfirmed6MJuncredit15/12/2020Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmed6MJuncredit23/11/2020Italian Sants SectorMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior UnsecuredInvestment GradeConfirmedMailJuncredit23/11/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmedMailJuncredit23/11/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirmedMailJuncredit23/11/2020Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior UnsecuredHigh YieldHoldConfirm  |              |                  |                          |                      |                           | Investment Grade |                       | Under Review | 6M |                      | High Yield       |             |            |    |
| Jainerati   15/12/2020   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   Negative   6M   Covierat Bond   Investment Grade   Hold   Confirmed   6M     Jainerati   15/12/2020   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   Confirmed   Negative   6M   Senior Unsecund   Hold   Confirmed   6M     Jainerati   15/12/2020   Italian Credit Handbook   Maria Grazia Antola   Investment Grade   Confirmed   Negative   6M   Senior Unsecund   Heigh Yield   Hold   Confirmed   Negative   6M   Senior Unsecund   Heigh Yield   Hold   Confirmed   Negative   6M   Senior Vascund   Heigh Yield   Hold   Confirmed   Negative   |              |                  |                          | Maria Grazia Antola  |                           |                  |                       | Under Review | 6M |                      |                  |             |            |    |
| Jaincredit19/12/2020Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior NBF PrederedInvestment GradeConfirmed6MJaincredit15/12/2020Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior NBF PrederedInvestment GradeConfirmed6MJaincredit15/12/2020Italian Bank SectorMaria Grazia AntolaInvestment GradeConfirmedNegative6MAvoread BondInvestment GradeHoldConfirmed6MJaincredit23/11/2020Italian Bank SectorMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior NB PrederedInvestment GradeHoldConfirmed6MJaincredit23/11/2020Italian Bank SectorMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior NB PrederedInvestment GradeHoldConfirmed6MJaincredit23/11/2020Italian Bank SectorMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior NB PrederedHigh YieldHoldConfirmed6MJaincredit06/11/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior NB PrederedHigh YieldHoldConfirmed6MJaincredit06/11/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNegative6MSenior NB PrederedHigh Yield   |              |                  |                          |                      |                           |                  |                       |              |    | -                    |                  |             |            |    |
| Jaicredit15/12/202Italian Credit HandbookMaria Grazia AntolaInvestment GradeConfirmedNegative6MSolori Not PreferredInvestment GradeHoldConfirmed6MJaicredit15/12/2020Italian Gredit HandbookMaria Grazia AntolaInvestment GradeConfirmedNegative6MHybridsHigh YieldHoldConfirmed6MJaicredit23/11/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNegative6MScoret BondInvestment GradeHoldConfirmed6MJaicredit23/11/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNegative6MScoret BondInvestment GradeHoldConfirmed6MJaicredit23/11/2020Italian Banks SectorMaria Grazia AntolaInvestment GradeConfirmedNegative6MScoret BondInvestment GradeHoldConfirmed6MJaicredit06/11/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNegative6MScoret BondInvestment GradeHoldConfirmed6MJaicredit06/11/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNegative6MScoret AstorNestment GradeHoldConfirmed6MJaicredit06/11/2020Credit FlashMaria Grazia AntolaInvestment GradeConfirmedNegative6MScoret AstorNestment GradeHoldCo   |              |                  |                          |                      |                           |                  |                       | -            |    |                      |                  |             |            |    |
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|   | Unicredit    | 05/08/2020       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |

## Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | н  | Financial Instrument | Issue rating     | Invest Reco  | IRA        | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| 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 | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 07/05/2020       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 07/05/2020       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 07/05/2020       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | 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 |
| Webuild      | 20/04/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 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      | 20/04/2020       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | 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 | ІН |
|--------------|--------------------------|--|--|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 29/04/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 23/04/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 22/04/2021               | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 16/04/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 09/04/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 08/04/2021               | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 01/04/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 26/03/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 25/03/2021               | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 19/03/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 17/03/2021               | Italian ESG Bonds                                    | Alessandro Chiodini                          |                           |               |                       |             |                         |              |             |     |    |
|              | 12/03/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 11/03/2021               | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 05/03/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 26/02/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 25/02/2021               | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 19/02/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 12/02/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 11/02/2021               | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 05/02/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 29/01/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 28/01/2021               | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 22/01/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 15/01/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 14/01/2021               | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 08/01/2021               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 22/12/2020               | Italian Green Bonds                                  | Alessandro Chiodini                          |                           |               |                       |             |                         |              |             |     |    |
|              | 18/12/2020               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 11/12/2020               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 10/12/2020               | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 04/12/2020               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 27/11/2020               | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 27/11/2020               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 20/11/2020               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 13/11/2020               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 06/11/2020               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 30/10/2020               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 29/10/2020               | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 23/10/2020               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 16/10/2020               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 15/10/2020               | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 09/10/2020               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 02/10/2020               | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 01/10/2020<br>25/09/2020 | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              |                          | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 18/09/2020               | Credit Market Strategies                             | Credit Research Team<br>Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/09/2020<br>11/09/2020 | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 04/09/2020               | Credit Market Strategies<br>Credit Market Strategies | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 04/03/2020               | Great Warker Strategies                              | Great Research reall                         |                           |               |                       |             |                         |              |             |     |    |

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# Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

| 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 | ІН |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 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 |                           |               |                       |             |                         |              |             |     |    |
|              | 13/09/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 30/08/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |