| Company Name | Circulation Dat | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|-----------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 2i Rete Gas  | 06/09/2021      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| 2i Rete Gas  | 20/07/2021      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 16/07/2021      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 06/07/2021      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 25/06/2021      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 15/06/2021      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 16/05/2021      | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 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 |
| A2A          | 06/09/2021      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 06/08/2021      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 20/07/2021      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 16/07/2021      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 06/07/2021      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 15/06/2021      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 20/05/2021      | Italian Utilities Sector | 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<br>A2A   | 28/09/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 06/09/2021      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
|              | 06/08/2021      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |              | 6M | Senior Unsecured     | Investment Grade |             |            | 6M |
| Acea         |                 |                          |                      |                           |                  |                       | Neutral      |    |                      |                  | Buy         | Confirmed  | 6M |
| Acea         | 20/07/2021      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  |    |
| Acea         | 16/07/2021      | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 06/07/2021      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 15/06/2021      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 20/05/2021      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | 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 |
| Acea         | 19/11/2020      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 03/11/2020      | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 28/09/2020      | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 16/07/2021      | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 23/06/2021      | Credit Company Note      | Maria G. Tronconi    |                           | Investment Grade | Downgraded            | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 15/06/2021      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 14/05/2021      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 20/04/2021      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 15/03/2021      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 08/02/2021      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

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| Company Name | Circulation Date | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| ADR          | 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 |
| ASPI         | 06/09/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 16/07/2021       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 15/06/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 15/06/2021       | Italian Credit Handbook HY and Unrated    |                      |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 01/06/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 14/05/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | 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<br>and Unrated |                      |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 19/04/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 09/04/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 01/04/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| ASPI         | 15/03/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 08/03/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 01/03/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 08/02/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 02/02/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 22/12/2020       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 15/12/2020       | Italian Credit Handbook HY and Unrated    | mana or monorm       |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 16/11/2020       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 22/10/2020       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 14/10/2020       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 29/09/2020       | Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 28/09/2020       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 28/09/2020       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Atlantia     | 06/08/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 16/07/2021       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 15/06/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 15/06/2021       | Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 01/06/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 14/05/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 03/05/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 20/04/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 20/04/2021       | Italian Credit Handbook HY and Unrated    | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 19/04/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 09/04/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 01/04/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 15/03/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 08/03/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 01/03/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| Atlantia     | 08/02/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Atlantia     | 02/02/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Atlantia     | 22/12/2020       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | 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 II  | H Financial Instrument | Issue rating             | Invest Reco  | IRA                    | IH       |
|----------------------|--------------------------|---|--|---------------------------|--------------------------|------------------------|-----------------|------------------------|--------------------------|--------------|------------------------|----------|
| Atlantia<br>Atlantia | 15/12/2020<br>15/12/2020 | Italian Credit Handbook<br>Italian Credit Handbook HY | Maria G. Tronconi<br>Maria G. Tronconi |                           | High Yield<br>High Yield | No Action<br>No Action | Under Review 6l |                        | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| , that the           |                          | and Unrated   | mana or monoom                         |                           | g                        |                        | 0.100. 1.01.01. |                        |                          |              | 00                     | 0        |
| Atlantia             | 16/11/2020               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review 6  | M Senior Unsecured     | High Yield               | Hold         | Confirmed              | 6M       |
| Atlantia             | 22/10/2020               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review 6  | M Senior Unsecured     | High Yield               | Hold         | Confirmed              | 6M       |
| Atlantia             | 14/10/2020               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review 6  | M Senior Unsecured     | High Yield               | Hold         | Confirmed              | 6M       |
| Atlantia             | 29/09/2020               | Italian Credit Handbook HY and Unrated                | mana or monoon                         |                           | High Yield               | No Action              | Under Review 6  | M Senior Unsecured     | High Yield               | Hold         | Confirmed              | 6M       |
| Atlantia             | 28/09/2020               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review 6  | M Senior Unsecured     | High Yield               | Hold         | Confirmed              | 6M       |
| Atlantia             | 28/09/2020               | Italian Credit Handbook                               | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review 6  |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 11/08/2021               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | Investment Grade         | Buy          | Upgraded               | 6M       |
| Banca MPS            | 11/08/2021               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Senior Unsecured     | High Yield               | Buy          | Confirmed              | 6M       |
| Banca MPS            | 11/08/2021               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Subordinated         | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 05/08/2021               | Italian Banks Sector                                  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Covered Bond         | Investment Grade         | Hold         | Confirmed              | 6M       |
| Banca MPS            | 05/08/2021               | Italian Banks Sector                                  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Senior Unsecured     | High Yield               | Buy          | Confirmed              | 6M       |
| Banca MPS            | 05/08/2021               | Italian Banks Sector                                  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Subordinated         | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 29/07/2021               | Italian Banks Sector                                  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Covered Bond         | Investment Grade         | Hold         | Confirmed              | 6M       |
| Banca MPS            | 29/07/2021               | Italian Banks Sector                                  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Senior Unsecured     | High Yield               | Buy          | Confirmed              | 6M       |
| Banca MPS            | 29/07/2021               | Italian Banks Sector                                  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Subordinated         | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 15/06/2021               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Covered Bond         | Investment Grade         | Hold         | Confirmed              | 6M       |
| Banca MPS            | 15/06/2021               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Senior Unsecured     | High Yield               | Buy          | Upgraded               | 6M       |
| Banca MPS            | 15/06/2021               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Subordinated         | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 15/06/2021               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Covered Bond         | Investment Grade         | Hold         | Confirmed              | 6M       |
| Banca MPS            | 15/06/2021               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Senior Unsecured     | High Yield               | Buy          | Confirmed              | 6M       |
| Banca MPS            | 15/06/2021               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Subordinated         | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 19/04/2021               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Covered Bond         | Investment Grade         | Hold         | Confirmed              | 6M       |
| Banca MPS            | 19/04/2021               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Covered Bond         | Investment Grade         | Hold         | Confirmed              | 6M       |
| Banca MPS            | 19/04/2021               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 19/04/2021               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Buy          | Confirmed              | 6M       |
| Banca MPS            | 19/04/2021               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 19/04/2021               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 12/02/2021               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | Investment Grade         | Hold         | Confirmed              | 6M       |
| Banca MPS            | 12/02/2021               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 12/02/2021               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 29/01/2021               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | Investment Grade         | Hold         | Confirmed              | 6M       |
| Banca MPS            | 29/01/2021               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 29/01/2021               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 18/12/2020               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | Investment Grade         | Hold         | Confirmed              | 6M       |
| Banca MPS            | 18/12/2020               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 18/12/2020               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 15/12/2020               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | Investment Grade         | Hold         | Confirmed              | 6M       |
| Banca MPS            | 15/12/2020               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            |                          | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | •                        |                        |                 |                        | •                        |              |                        | 6M       |
|                      | 15/12/2020               |   |  |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              |          |
| Banca MPS            | 04/12/2020               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | Investment Grade         | Hold         | Confirmed              | 6M       |
| Banca MPS            | 04/12/2020               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 04/12/2020               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 23/11/2020               | Italian Banks Sector                                  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | Investment Grade         | Hold         | Confirmed              | 6M       |
| Banca MPS            | 23/11/2020               | Italian Banks Sector                                  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 23/11/2020               | Italian Banks Sector                                  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | High Yield               | Hold         | Confirmed              | 6M       |
| Banca MPS            | 09/11/2020               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       |                        | Investment Grade         | Hold         | Confirmed              | 6M       |
| Banca MPS            | 09/11/2020               | Credit Flash  | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral 6       | M Senior Unsecured     | High Yield               | Hold         | Confirmed              | 6M       |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Banca MPS    | 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 |
| Banco BPM    | 10/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 10/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 10/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 10/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 10/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       |             | Confirmed | 6M |
|              | 15/06/2021       |                         | Maria Grazia Antola  |                           | •             | Confirmed             |             | 6M | •                    | Investment Grade | Buy         |           | 6M |
| Banco BPM    |                  | Italian Credit Handbook |                      |                           | High Yield    |                       | Neutral     |    | Covered Bond         |                  | Hold        | Confirmed | 6M |
| Banco BPM    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed |    |
| Banco BPM    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 17/05/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 17/05/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 17/05/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 17/05/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 17/05/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | 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 |
| 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             |             | 6M | Subordinated         | High Yield       |             | Confirmed | 6M |
|              |                  |                         |                      |                           | <u>-</u>      |                       | Negative    |    |                      | -                | Hold        |           |    |
| 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 |

| Company Name | Circulation Date         | e Reason                                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA                    | IH |
|--------------|--------------------------|---|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------------------|----|
| Banco BPM    | 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 |
| BPER         | 06/08/2021               | Credit Flash                            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed              | 6M |
| BPER         | 06/08/2021               | Credit Flash                            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 06/08/2021               | Credit Flash                            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 05/08/2021               | Italian Banks Sector                    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed              | 6M |
| BPER         | 05/08/2021               | Italian Banks Sector                    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 05/08/2021               | Italian Banks Sector                    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 29/07/2021               | Italian Banks Sector                    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed              | 6M |
| BPER         | 29/07/2021               | Italian Banks Sector                    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 29/07/2021               | Italian Banks Sector                    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 15/06/2021               | Italian Credit Handbook                 | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed              | 6M |
| BPER         | 15/06/2021               | Italian Credit Handbook                 | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 15/06/2021               | Italian Credit Handbook                 | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 10/06/2021               | Credit Flash                            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed              | 6M |
| BPER         | 10/06/2021               | Credit Flash                            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 10/06/2021               | Credit Flash                            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 20/04/2021               | Italian Credit Handbook                 | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed              | 6M |
| BPER         | 20/04/2021               |   | Maria Grazia Antola  |                           | •             | Confirmed             |              | 6M | Senior Unsecured     |                  |             |                        | 6M |
|              |                          | Italian Credit Handbook                 |                      |                           | High Yield    |                       | Neutral      | 6M |                      | High Yield       | Hold        | Confirmed              | 6M |
| BPER<br>BPER | 20/04/2021<br>04/02/2021 | Italian Credit Handbook<br>Credit Flash | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed<br>Confirmed | 6M |
|              |                          |   | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      |    | Covered Bond         | Investment Grade | Hold        |                        |    |
| BPER         | 04/02/2021               | Credit Flash                            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 04/02/2021               | Credit Flash                            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 22/12/2020               | Credit Company Note                     | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed              | 6M |
| BPER         | 22/12/2020               | Credit Company Note                     | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 22/12/2020               | Credit Company Note                     | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 15/12/2020               | Italian Credit Handbook                 | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Covered Bond         | Investment Grade | Hold        | Confirmed              | 6M |
| BPER         | 15/12/2020               | Italian Credit Handbook                 | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 15/12/2020               | Italian Credit Handbook                 | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Subordinated         | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 23/11/2020               | Italian Banks Sector                    | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Covered Bond         | Investment Grade | Hold        | Confirmed              | 6M |
| BPER         | 23/11/2020               | Italian Banks Sector                    | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 23/11/2020               | Italian Banks Sector                    | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Subordinated         | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 10/11/2020               | Credit Flash                            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Covered Bond         | Investment Grade | Hold        | Confirmed              | 6M |
| BPER         | 10/11/2020               | Credit Flash                            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 10/11/2020               | Credit Flash                            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 28/09/2020               | Italian Credit Handbook                 | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed              | 6M |
| BPER         | 28/09/2020               | Italian Credit Handbook                 | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed              | 6M |
| BPER         | 28/09/2020               | Italian Credit Handbook                 | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed              | 6M |

| Company Name     | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|------------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Buzzi Unicem     | 13/08/2021       | Credit Company Note      | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| Buzzi Unicem     | 16/07/2021       | Italian Corporate Bonds  | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| Buzzi Unicem     | 15/06/2021       | Italian Credit Handbook  | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| Buzzi Unicem     | 11/05/2021       | Credit Flash             | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| Buzzi Unicem     | 20/04/2021       | Italian Credit Handbook  | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed  | 6M |
| Buzzi Unicem     | 30/03/2021       | Credit Flash             | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Downgraded | 6M |
| Buzzi Unicem     | 10/02/2021       | Credit Flash             | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 22/12/2020       | Italian Corporate Bonds  | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 15/12/2020       | Italian Credit Handbook  | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 11/11/2020       | Credit Company Note      | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Buzzi Unicem     | 28/09/2020       | Italian Credit Handbook  | Melanie Gavin        |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 03/08/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 16/07/2021       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 21/06/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 15/06/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 07/05/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 20/04/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 04/02/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 22/12/2020       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 15/12/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 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 | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Deutsche Telekom | 26/08/2021       | Credit Company Note      | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 06/09/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 06/09/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 10/08/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 10/08/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 20/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 20/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 16/07/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 16/07/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 06/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 06/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 15/06/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 15/06/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 03/06/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 03/06/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 07/05/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 07/05/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Buy         | 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 |

| Company Name | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Eni          | 09/08/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 09/08/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 16/07/2021       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 16/07/2021       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 15/06/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 15/06/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 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 |
| ERG          | 06/09/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 03/08/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 02/08/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 20/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 16/07/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 06/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 15/06/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 04/06/2021       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 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 |
| EXOR         | 10/09/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| EXOR         | 16/07/2021       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR         | 15/06/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| EXOR         | 26/03/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 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       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 15/12/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 28/09/2020       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 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 |

| Company Name | Circulation Date         | e Reason  | Primary Analyst/Team                   | Secondary<br>Analyst/Team | Issuer Rating            | Credit View<br>Action  | Credit View        | IH       | Financial Instrument             | Issue rating             | Invest Reco  | IRA                    | IH       |
|--------------|--------------------------|---|--|---------------------------|--------------------------|------------------------|--------------------|----------|----------------------------------|--------------------------|--------------|------------------------|----------|
| 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 and Unrated              | Maria G. Tronconi                      |                           | 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       |
| Hera         | 06/09/2021               | Italian Utilities Sector                            | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Hera         | 06/08/2021               | Italian Utilities Sector                            | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Hera         | 20/07/2021               | Italian Utilities Sector                            | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Hera         | 16/07/2021               | Italian Corporate Bonds                             | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Hera         | 06/07/2021               | Italian Utilities Sector                            | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Hera         | 15/06/2021               | Italian Credit Handbook                             | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Hera         | 20/05/2021               | Italian Utilities Sector                            | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                 | Investment Grade         | 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       |
| IGT          | 04/08/2021               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Buy          | Confirmed              | 6M       |
| IGT          | 16/07/2021               | Italian Corporate Bonds                             | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Buy          | Confirmed              | 6M       |
| IGT          | 15/06/2021               | Italian Credit Handbook                             | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Buy          | Confirmed              | 6M       |
| IGT          | 15/06/2021               | Italian Credit Handbook HY and Unrated              | mana or monorm                         |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Buy          | Confirmed              | 6M       |
| IGT          | 12/05/2021               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Buy          | Upgraded               | 6M       |
| IGT          | 20/04/2021               | Italian Credit Handbook                             | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| IGT          | 20/04/2021               | Italian Credit Handbook HY and Unrated              | mana or monorm                         |                           | 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<br>IGT   | 15/12/2020<br>15/12/2020 | Italian Credit Handbook Italian Credit Handbook HY  | Maria G. Tronconi<br>Maria G. Tronconi |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M<br>6M | Senior Secured<br>Senior Secured | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| 107          | 00/40/0000               | and Unrated   |  |                           | 10.130.11                | 0 5 1                  |                    |          |                                  | 10.136.11                |              |                        |          |
| IGT          | 09/12/2020               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Downgraded             | 6M       |
| IGT<br>IGT   | 13/11/2020<br>29/09/2020 | Credit Flash Italian Credit Handbook HY and Unrated | Maria G. Tronconi<br>Maria G. Tronconi |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M<br>6M | Senior Secured<br>Senior Secured | High Yield<br>High Yield | Buy<br>Buy   | Confirmed<br>Confirmed | 6M<br>6M |
| IGT          | 28/09/2020               | Italian Credit Handbook                             | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Buy          | Confirmed              | 6M       |
| Iren         | 06/09/2021               | Italian Utilities Sector                            | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Buy          | Upgraded               | 6M       |
| Iren         | 06/08/2021               | Italian Utilities Sector                            | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Iren         | 20/07/2021               | Italian Utilities Sector                            | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Iren         | 16/07/2021               | Italian Corporate Bonds                             | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Iren         | 06/07/2021               | Italian Utilities Sector                            | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Iren         | 15/06/2021               | Italian Credit Handbook                             | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Iren         | 20/05/2021               | Italian Utilities Sector                            | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 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       |

| Company Name | Circulation Date | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Iren         | 28/09/2020       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 06/09/2021       | Italian Utilities Sector                  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Italgas      | 28/07/2021       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Italgas      | 20/07/2021       | Italian Utilities Sector                  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Italgas      | 16/07/2021       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Italgas      | 06/07/2021       | Italian Utilities Sector                  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Italgas      | 22/06/2021       | Credit Company Note                       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Italgas      | 15/06/2021       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 06/05/2021       | 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 |
| Italgas      | 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        | Downgraded | 6M |
| Italgas      | 22/12/2020       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 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 |
| Kedrion      | 16/09/2021       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 16/07/2021       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 15/06/2021       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 15/06/2021       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Kedrion      | 15/06/2021       | Italian Credit Handbook HY and Unrated    |                      |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 15/06/2021       | Italian Credit Handbook HY and Unrated    |                      |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | 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 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 and Unrated    |                      |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 29/09/2020       | Italian Credit Handbook HY 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 |
| Leonardo     | 02/08/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 16/07/2021       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 15/06/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 15/06/2021       | Italian Credit Handbook HY<br>and Unrated |                      |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 10/05/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 20/04/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 20/04/2021       | Italian Credit Handbook HY and Unrated    |                      |                           | 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 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 and Unrated    | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Leonardo     | 28/09/2020       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 05/08/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 05/08/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 05/08/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 05/08/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 30/07/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 30/07/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 30/07/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 30/07/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 29/07/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 29/07/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 29/07/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 29/07/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 15/06/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/06/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 15/06/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 15/06/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 03/06/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 03/06/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 03/06/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 03/06/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 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     | 02/08/2021       | Credit Flash                              | Melanie Gavin        |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 16/07/2021       | Italian Corporate Bonds                   | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 16/06/2021       | Italian Credit Handbook HY and Unrated    | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 15/06/2021       | Italian Credit Handbook                   | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 26/05/2021       | Credit Flash                              | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 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 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 |                      |                           | 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 and Unrated    | Melanie Gavin        |                           | Unrated          | No Action             | Under Review |    | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 28/09/2020       | Italian Credit Handbook                   | Melanie Gavin        |                           | Unrated          | No Action             | Under Review |    | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Saipem       | 09/08/2021       | Credit Company Note                       | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| Saipem       | 16/07/2021       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| Saipem       | 15/06/2021       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |
| Saipem       | 15/06/2021       | Italian Credit Handbook HY and Unrated    | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed | 6M |

| Company Name   | Circulation Date | e Reason   | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|----------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Saipem         | 14/05/2021       | Credit Company Note                                | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Downgraded | 6M |
| Saipem         | 20/04/2021       | Italian Credit Handbook Italian Credit Handbook HY | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem         | 20/04/2021       | 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 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 | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem         | 29/09/2020       | Italian Credit Handbook HY and Unrated             | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem         | 28/09/2020       | Italian Credit Handbook                            | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 16/07/2021       | Italian Corporate Bonds                            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 15/06/2021       | Italian Credit Handbook                            | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 15/06/2021       | Italian Credit Handbook HY and Unrated             | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 31/05/2021       | Credit Flash                                       | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal Group    | 17/05/2021       | Credit Flash                                       | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | 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 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 and Unrated             | Maria G. Tronconi    |                           | 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             | Maria G. Tronconi    |                           | 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 |
| Snam           | 06/09/2021       | Italian Utilities Sector                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 02/08/2021       | Credit Flash                                       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 20/07/2021       | Italian Utilities Sector                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 16/07/2021       | Italian Corporate Bonds                            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 06/07/2021       | Italian Utilities Sector                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 15/06/2021       | Italian Credit Handbook                            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 13/05/2021       | Credit Flash                                       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | 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 |
| Stellantis     | 16/07/2021       | Italian Corporate Bonds                            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 09/07/2021       | Credit Flash                                       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 15/06/2021       | Italian Credit Handbook                            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 06/05/2021       | Credit Flash                                       | Maria G. Tronconi    |                           | 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 | 16/07/2021       | Italian Corporate Bonds                            | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 15/06/2021       | Italian Credit Handbook                            | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 15/06/2021       | Italian Credit Handbook HY and Unrated             | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |

| Company Name       | Circulation Date         | e Reason   | Primary Analyst/Team                       | Secondary<br>Analyst/Team | Issuer Rating                     | Credit View<br>Action  | Credit View        | IH       | Financial Instrument                 | Issue rating                      | Invest Reco | IRA                    | IH       |
|--------------------|--------------------------|--|--|---------------------------|-----------------------------------|------------------------|--------------------|----------|--------------------------------------|-----------------------------------|-------------|------------------------|----------|
| Telecom Italia     | 25/05/2021               | Credit Flash                                       | Melanie Gavin                              |                           | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                        | Hold        | Confirmed              | 6M       |
| Telecom Italia     | 20/04/2021               | Italian Credit Handbook Italian Credit Handbook HY | Melanie Gavin                              |                           | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                        | Hold        | Confirmed              | 6M       |
| Telecom Italia     | 20/04/2021               | and Unrated  | Melanie Gavin                              |                           | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                        | Hold        | Confirmed              | 6M       |
| Telecom Italia     | 25/02/2021               | Credit Flash                                       | Melanie Gavin                              |                           | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                        | Hold        | Confirmed              | 6M       |
| Telecom 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       |
| Telecom 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 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          | Melanie Gavin                              |                           | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                        | Buy         | Confirmed              | 6M       |
| Telecom Italia     | 28/09/2020               | Italian Credit Handbook                            | Melanie Gavin                              |                           | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                        | Buy         | Confirmed              | 6M       |
| Terna              | 06/09/2021               | Italian Utilities Sector                           | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Terna              | 03/08/2021               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Terna              | 20/07/2021               | Italian Utilities Sector                           | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Terna              | 16/07/2021               | Italian Corporate Bonds                            | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Terna              | 06/07/2021               | Italian Utilities Sector                           | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Terna              | 15/06/2021               | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Terna              | 14/05/2021               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Terna              | 20/04/2021               | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Terna              | 29/03/2021               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Terna              | 22/12/2020               | Italian Corporate Bonds                            | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Terna              | 15/12/2020               | Italian Credit Handbook                            | Alessandro Chiodini Alessandro Chiodini    |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade Investment Grade | Hold        | Confirmed              | 6M       |
| Terna              | 24/11/2020               | Credit Flash Credit Flash                          |  |                           | Investment Grade                  | Confirmed              | Neutral            | 6M<br>6M | Senior Unsecured                     |                                   | Hold        | Downgraded             |          |
| Terna              | 12/11/2020<br>28/09/2020 | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured<br>Senior Unsecured | Investment Grade                  | Buy         | Confirmed              | 6M<br>6M |
| Terna<br>Unicredit | 05/08/2021               | Italian Banks Sector                               | Alessandro Chiodini<br>Maria Grazia Antola |                           | Investment Grade                  | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M       | Covered Bond                         | Investment Grade Investment Grade | Buy<br>Hold | Confirmed<br>Confirmed | 6M       |
| Unicredit          | 05/08/2021               | Italian Banks Sector                               | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Unicredit          | 05/08/2021               | Italian Banks Sector                               | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Not Preferred                 | Investment Grade                  | Buy         | Confirmed              | 6M       |
| Unicredit          | 05/08/2021               | Italian Banks Sector                               | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Subordinated                         | High Yield                        | Hold        | Confirmed              | 6M       |
| Unicredit          | 05/08/2021               | Italian Banks Sector                               | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids                              | High Yield                        | Buy         | Confirmed              | 6M       |
| Unicredit          | 30/07/2021               | Credit Flash                                       | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Covered Bond                         | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Unicredit          | 30/07/2021               | Credit Flash                                       | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Unicredit          | 30/07/2021               | Credit Flash                                       | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Not Preferred                 | Investment Grade                  | Buy         | Upgraded               | 6M       |
| Unicredit          | 30/07/2021               | Credit Flash                                       | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Subordinated                         | High Yield                        | Hold        | Confirmed              | 6M       |
| Unicredit          | 30/07/2021               | Credit Flash                                       | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids                              | High Yield                        | Buy         | Confirmed              | 6M       |
| Unicredit          | 29/07/2021               | Italian Banks Sector                               | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Covered Bond                         | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Unicredit          | 29/07/2021               | Italian Banks Sector                               | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Unicredit          | 29/07/2021               | Italian Banks Sector                               | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Not Preferred                 | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Unicredit          | 29/07/2021               | Italian Banks Sector                               | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Subordinated                         | High Yield                        | Hold        | Confirmed              | 6M       |
| Unicredit          | 29/07/2021               | Italian Banks Sector                               | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids                              | High Yield                        | Buy         | Confirmed              | 6M       |
| Unicredit          | 15/06/2021               | Italian Credit Handbook                            | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Covered Bond                         | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Unicredit          | 15/06/2021               | Italian Credit Handbook                            | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Unicredit          | 15/06/2021               | Italian Credit Handbook                            | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Not Preferred                 | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Unicredit          | 15/06/2021               | Italian Credit Handbook                            | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Subordinated                         | High Yield                        | Hold        | Confirmed              | 6M       |
| Unicredit          | 15/06/2021               | Italian Credit Handbook                            | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids                              | High Yield                        | Buy         | Confirmed              | 6M       |
| Unicredit          | 13/05/2021               | Credit Company Note                                | Maria Grazia Antola                        |                           | Investment Grade                  | Upgraded               | Neutral            | 6M       | Covered Bond                         | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Unicredit          | 13/05/2021               | Credit Company Note                                | Maria Grazia Antola                        |                           | Investment Grade                  | Upgraded               | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold        | Confirmed              | 6M       |
| Unicredit          | 13/05/2021               | Credit Company Note                                | Maria Grazia Antola                        |                           | Investment Grade                  | Upgraded               | Neutral            | 6M       | Senior Not Preferred                 | Investment Grade                  | Hold        | Confirmed              | 6M       |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Unicredit    | 13/05/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Upgraded  | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| 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 |
| Unicredit    | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 15/12/2020       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 15/12/2020       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 15/12/2020       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 15/12/2020       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 15/12/2020       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 23/11/2020       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 23/11/2020       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 23/11/2020       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 23/11/2020       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 23/11/2020       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 06/11/2020       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 06/11/2020       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 06/11/2020       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 06/11/2020       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 06/11/2020       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 28/09/2020       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Negative     | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Webuild      | 16/07/2021       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 15/06/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 15/06/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 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      | 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 | IH |
|--------------|------------------|---|---|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 10/09/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 09/09/2021       | Credit Market Opportunities                           | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 03/09/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 12/08/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 06/08/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 30/07/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 29/07/2021       | Credit Market Opportunities                           | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 27/07/2021       | Italian ESG bonds                                     | Alessandro Chiodini                       |                           |               |                       |             |                         |              |             |     |    |
|              | 23/07/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 16/07/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 09/07/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 08/07/2021       | Credit Market Opportunities                           | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 02/07/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 25/06/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 24/06/2021       | Credit Market Opportunities                           | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 18/06/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 11/06/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 10/06/2021       | Credit Market Opportunities                           | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 04/06/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 28/05/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 27/05/2021       | Credit Market Opportunities                           | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 21/05/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 14/05/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 07/05/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 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 Opportunities  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 Opportunities  Credit Market Strategies | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 12/02/2021       | Credit Market Strategies                              | Credit Research Team                      |                           |               |                       |             |                         |              |             |     |    |
|              | 11/02/2021       | <del>-</del>  |   |                           |               |                       |             |                         |              |             |     |    |
|              | 05/02/2021       | Credit Market Opportunities Credit Market Strategies  | Credit Research Team 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                      |                           |               |                       |             |                         |              |             |     |    |

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 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       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 25/09/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 18/09/2020       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/09/2020       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/09/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 30/08/2019       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |