





| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|---------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Atlantia     | 02/02/2021       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | 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 |
| Atlantia     | 15/12/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 15/12/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 11/11/2021       | Credit Company Note                    | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 11/11/2021       | Credit Company Note                    | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 11/11/2021       | Credit Company Note                    | Maria Grazia Antola  |                        | High Yield    | No Action          | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 25/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Downgraded | 6M |
| Banca MPS    | 25/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Banca MPS    | 25/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | No Action          | Under Review | 6M | Subordinated         | High Yield       | Sell        | Downgraded | 6M |
| Banca MPS    | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 11/08/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Upgraded   | 6M |
| Banca MPS    | 11/08/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 11/08/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 05/08/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 05/08/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 05/08/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 29/07/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 29/07/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 29/07/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/06/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/06/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| Banca MPS    | 15/06/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/06/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/06/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 15/06/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 19/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 19/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 19/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 29/01/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 29/01/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 29/01/2021       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 18/12/2020       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 18/12/2020       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 18/12/2020       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/12/2020       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/12/2020       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/12/2020       | Italian Credit Handbook                | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 04/12/2020       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 04/12/2020       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 04/12/2020       | Credit Flash                           | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 23/11/2020       | Italian Banks Sector                   | Maria Grazia Antola  |                        | High Yield    | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |



| Company Name | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Banco BPM    | 15/01/2021       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield       | Upgraded           | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 15/01/2021       | Credit Company Note     | Maria Grazia Antola  |                        | High Yield       | Upgraded           | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Upgraded  | 6M |
| Banco BPM    | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Negative     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Negative     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Negative     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Negative     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Negative     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM    | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Negative     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | 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       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 04/02/2021       | Credit Flash            | Maria Grazia Antola  |                        | High Yield       | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| 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 | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 15/12/2020       | Italian Credit Handbook | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 23/11/2020       | Italian Banks Sector    | Maria Grazia Antola  |                        | High Yield       | No Action          | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Buzzi Unicem | 08/11/2021       | Credit Flash            | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed | 6M |
| Buzzi Unicem | 23/09/2021       | Italian Credit Handbook | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Sell        | Confirmed | 6M |

| Company Name     | Circulation Date | Reason                   | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View 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 |
| CNH Ind.         | 05/11/2021       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 23/09/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 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 |
| Deutsche Telekom | 26/08/2021       | Credit Company Note      | Melanie Gavin        |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 09/11/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 09/11/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 08/11/2021       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 08/11/2021       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 29/10/2021       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 29/10/2021       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Downgraded | 6M |
| Enel             | 23/09/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 23/09/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | 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 |

| Company Name | Circulation Date | Reason                   | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Eni          | 09/11/2021       | Italian Corporate Bonds  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 09/11/2021       | Italian Corporate Bonds  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 03/11/2021       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 03/11/2021       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 23/09/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 23/09/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 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 |
| ERG          | 16/11/2021       | Credit Flash             | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 23/09/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | 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 |
| Esselunga    | 10/11/2021       | Credit Company Note      | Melanie Gavin        | Dario Fasani           | High Yield       | New                | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | New        | 6M |
| EXOR         | 29/10/2021       | Credit Flash             | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 23/09/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | 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 |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| FCA          | 05/01/2021       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| FCA          | 22/12/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| FCA          | 15/12/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| FCA          | 15/12/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Gamma Bidco  | 28/10/2021       | Credit Company Note                    | Maria G. Tronconi    | Dario Fasani           | High Yield       | New                | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | New        | 6M |
| Hera         | 12/11/2021       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 23/09/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | 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 |
| IGT          | 17/11/2021       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Downgraded | 6M |
| IGT          | 11/11/2021       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 23/09/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed  | 6M |
| IGT          | 23/09/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Buy         | 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 | Maria G. Tronconi    |                        | 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 | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 03/03/2021       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 22/12/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 15/12/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 15/12/2020       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 09/12/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Downgraded | 6M |
| Iren         | 23/09/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | 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 |



| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Italgas      | 28/10/2021       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 23/09/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 20/09/2021       | Credit Flash                           | 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 |
| Kedrion      | 23/09/2021       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 23/09/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | 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 HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | 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 | Melanie Gavin        |                        | 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 | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Leonardo     | 08/11/2021       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 23/09/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 23/09/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | 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 and Unrated | Maria G. Tronconi    |                        | 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 | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 11/03/2021       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 29/01/2021       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 22/12/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 15/12/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| Mediobanca   | 28/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 28/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 28/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 28/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | 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     | 18/11/2021       | Credit Company Note                    | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 23/09/2021       | Italian Credit Handbook                | Melanie Gavin        |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 6M |
| Prysmian     | 23/09/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | Unrated          | No Action          | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed | 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 |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 and Unrated | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral     | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 10/12/2020       | Credit Company Note                    | Melanie Gavin        |                        | Unrated          | Confirmed          | Neutral     | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Saipem       | 23/09/2021       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative    | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| Saipem       | 23/09/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative    | 6M | Senior Unsecured     | High Yield       | Sell        | 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 |
| 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                | Melanie Gavin        |                        | High Yield       | Confirmed          | Negative    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Saipem       | 20/04/2021       | Italian Credit Handbook HY 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 |
| Sisal        | 19/11/2021       | Credit Company Note                    | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 23/09/2021       | Italian Credit Handbook                | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 23/09/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    | Dario Fasani           | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 16/07/2021       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 15/06/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 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        | 31/05/2021       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 17/05/2021       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 20/04/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 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        | 22/12/2020       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 15/12/2020       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 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        | 03/12/2020       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Snam         | 05/11/2021       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam         | 23/09/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | 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 |

| Company Name   | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|----------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Stellantis     | 29/10/2021       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 23/09/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                        | 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 | 05/11/2021       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 29/10/2021       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 23/09/2021       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 23/09/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 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 |
| 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                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 20/04/2021       | Italian Credit Handbook HY 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 |
| Terna          | 11/11/2021       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 23/09/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | 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  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 24/11/2020       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Unicredit      | 29/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 29/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 29/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Unicredit      | 29/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit      | 29/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit      | 25/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit      | 25/10/2021       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |



| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|--------------|------------------|----------------------------------------|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| 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 |
| Webuild      | 23/09/2021       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 23/09/2021       | 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      | 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 | Reason                      | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 19/11/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/11/2021       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/11/2021       | Italian Utilities           | Alessandro Chiodini  |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/11/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/11/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/11/2021       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 29/10/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/10/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 15/10/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/10/2021       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 08/10/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 01/10/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 30/09/2021       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 24/09/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 17/09/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 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 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 |                        |               |                    |             |    |                      |              |             |     |    |

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 17/03/2021       | Italian ESG Bonds           | Alessandro Chiodini  |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/03/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/03/2021       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/03/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 26/02/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 25/02/2021       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/02/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/02/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/02/2021       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/02/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 29/01/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/01/2021       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/01/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 15/01/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/01/2021       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 08/01/2021       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 22/12/2020       | Italian Green Bonds         | Alessandro Chiodini  |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/12/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 11/12/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 10/12/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/12/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/11/2020       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 27/11/2020       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |