| Company Name | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 2i Rete Gas  | 22/12/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 13/12/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 29/09/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 23/09/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 06/09/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| 2i Rete Gas  | 20/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 16/07/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 06/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 25/06/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 15/06/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 16/05/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 23/04/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 20/04/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 03/02/2021       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| A2A          | 22/12/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 13/12/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 15/11/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 23/09/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 06/09/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 06/08/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 20/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 16/07/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 06/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 15/06/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 20/05/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 20/04/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 23/03/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 25/02/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 18/02/2021       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 22/12/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
|              | 13/12/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |              | 6M | Senior Unsecured     | Investment Grade | =           | Confirmed  | 6M |
| Acea         |                  |                          |                      |                           |                  |                       | Neutral      |    |                      |                  | Buy         |            | 6M |
| Acea         | 12/11/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  |    |
| Acea         | 23/09/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 06/09/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 06/08/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 20/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 16/07/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 06/07/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 15/06/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 20/05/2021       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 20/04/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 11/03/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 22/12/2021       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 13/12/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 29/09/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 23/09/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 16/07/2021       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 23/06/2021       | Credit Company Note      | Maria G. Tronconi    |                           | Investment Grade | Downgraded            | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 15/06/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 14/05/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

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| Company Name | Circulation Date | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View IH  | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-----------------|----------------------|------------------|-------------|-----------|----|
| ADR          | 20/04/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 15/03/2021       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ADR          | 08/02/2021       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ASPI         | 22/12/2021       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 13/12/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 13/12/2021       | Italian Credit Handbook HY and Unrated    |                      |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 12/11/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 18/10/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 23/09/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 23/09/2021       | Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 06/09/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 16/07/2021       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 15/06/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 15/06/2021       | Italian Credit Handbook HY and Unrated    | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 01/06/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 14/05/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 03/05/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 20/04/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 20/04/2021       | Italian Credit Handbook HY and Unrated    | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 19/04/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 09/04/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| ASPI         | 01/04/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| ASPI         | 15/03/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 08/03/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 01/03/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 08/02/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| ASPI         | 02/02/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Atlantia     | 22/12/2021       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 13/12/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 13/12/2021       | Italian Credit Handbook HY and Unrated    | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 15/11/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 18/10/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 23/09/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 23/09/2021       | Italian Credit Handbook HY and Unrated    | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 06/08/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 16/07/2021       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 15/06/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 15/06/2021       | Italian Credit Handbook HY and Unrated    | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 01/06/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 14/05/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 03/05/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 20/04/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 20/04/2021       | Italian Credit Handbook HY and Unrated    | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 19/04/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 09/04/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Atlantia     | 01/04/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Atlantia     | 15/03/2021       | Credit Flash            | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Atlantia     | 08/03/2021       | Credit Flash            | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Atlantia     | 01/03/2021       | Credit Flash            | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| Atlantia     | 08/02/2021       | Credit Flash            | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 02/02/2021       | Credit Flash            | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 21/12/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 21/12/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 21/12/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 11/11/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 11/11/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 11/11/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | No Action             | •            | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Covered Bond         | Investment Grade | Hold        | Downgraded | 6M |
| Banca MPS    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Banca MPS    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Subordinated         | High Yield       | Sell        | Downgraded | 6M |
| Banca MPS    | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             |              | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             |              | 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 | 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 | Senior Unsecured     | High Yield       | Buy         | 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    | 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 |

| Company Name   | Circulation Date        | e Reason                | Primary Analyst/Team   | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH   | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH   |
|----------------|-------------------------|-------------------------|------------------------|---------------------------|---------------|-----------------------|-------------|------|----------------------|------------------|-------------|-----------|------|
| Banco BPM      | 13/12/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM      | 13/12/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 13/12/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 13/12/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 13/12/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed | 6M   |
| Banco BPM      | 05/11/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM      | 05/11/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 05/11/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 05/11/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 05/11/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed | 6M   |
| Banco BPM      | 22/10/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM      | 22/10/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 22/10/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 22/10/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 22/10/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed | 6M   |
| Banco BPM      | 23/09/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM      | 23/09/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 23/09/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 23/09/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 23/09/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed | 6M   |
| Banco BPM      | 10/08/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM      | 10/08/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 10/08/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 10/08/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 10/08/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed | 6M   |
| Banco BPM      | 05/08/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM      | 05/08/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 05/08/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 05/08/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 05/08/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed | 6M   |
| Banco BPM      | 29/07/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM      | 29/07/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 29/07/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 29/07/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 29/07/2021              | Italian Banks Sector    | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed | 6M   |
| Banco BPM      | 15/06/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM      | 15/06/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 15/06/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 15/06/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 15/06/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed | 6M   |
| Banco BPM      | 17/05/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM      | 17/05/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 17/05/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 17/05/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 17/05/2021              | Credit Flash            | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed | 6M   |
| Banco BPM      | 20/04/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M   |
| Banco BPM      | 20/04/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 20/04/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 20/04/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Hold        | Confirmed | 6M   |
| Banco BPM      | 20/04/2021              | Italian Credit Handbook | Maria Grazia Antola    |                           | High Yield    | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed | 6M   |
| שמוונט שר וווו | 20/0 <del>4</del> /2021 | Italian Oreuit Hanubuuk | Ivialia Glazia AlliUla |                           | riigii fielu  | Committee             | เพอนแสเ     | OIVI | i iyullus            | riigii fielu     | ьиу         | Committed | OIVI |

| Company Name | Circulation Date         | e Reason                                | Primary Analyst/Team                       | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View         | IH | Financial Instrument      | Issue rating     | Invest Reco | IRA       | IH       |
|--------------|--------------------------|---|--|---------------------------|------------------|-----------------------|---------------------|----|---------------------------|------------------|-------------|-----------|----------|
| Banco BPM    | 11/02/2021               | Credit Flash                            | Maria Grazia Antola                        |                           | High Yield       | Confirmed             | Neutral             | 6M | Covered Bond              | Investment Grade | Hold        | Confirmed | 6M       |
| Banco BPM    | 11/02/2021               | Credit Flash                            | Maria Grazia Antola                        |                           | High Yield       | Confirmed             | Neutral             | 6M | Senior Unsecured          | High Yield       | Hold        | Confirmed | 6M       |
| Banco BPM    | 11/02/2021               | Credit Flash                            | Maria Grazia Antola                        |                           | High Yield       | Confirmed             | Neutral             | 6M | Senior Not Preferred      | High Yield       | Hold        | Confirmed | 6M       |
| Banco BPM    | 11/02/2021               | Credit Flash                            | Maria Grazia Antola                        |                           | High Yield       | Confirmed             | Neutral             | 6M | Subordinated              | High Yield       | Hold        | Confirmed | 6M       |
| Banco BPM    | 11/02/2021               | Credit Flash                            | Maria Grazia Antola                        |                           | High Yield       | Confirmed             | Neutral             | 6M | Hybrids                   | High Yield       | Buy         | Confirmed | 6M       |
| Banco BPM    | 15/01/2021               | Credit Company Note                     | Maria Grazia Antola                        |                           | High Yield       | Upgraded              | Neutral             | 6M | Covered Bond              | Investment Grade | Hold        | Confirmed | 6M       |
| Banco BPM    | 15/01/2021               | Credit Company Note                     | Maria Grazia Antola                        |                           | High Yield       | Upgraded              | Neutral             | 6M | Senior Unsecured          | High Yield       | Hold        | Confirmed | 6M       |
| Banco BPM    | 15/01/2021               | Credit Company Note                     | Maria Grazia Antola                        |                           | High Yield       | Upgraded              | Neutral             | 6M | Senior Not Preferred      | High Yield       | Hold        | Confirmed | 6M       |
| Banco BPM    | 15/01/2021               | Credit Company Note                     | Maria Grazia Antola                        |                           | High Yield       | Upgraded              | Neutral             | 6M | Subordinated              | High Yield       | Hold        | Confirmed | 6M       |
| Banco BPM    | 15/01/2021               | Credit Company Note                     | Maria Grazia Antola                        |                           | High Yield       | Upgraded              | Neutral             | 6M | Hybrids                   | High Yield       | Buy         | Upgraded  | 6M       |
| BPER         | 15/12/2021               | Credit Flash                            | Maria Grazia Antola                        |                           | High Yield       | No Action             | <b>Under Review</b> | 6M | Covered Bond              | Investment Grade | Hold        | Confirmed | 6M       |
| BPER         | 15/12/2021               | Credit Flash                            | Maria Grazia Antola                        |                           | High Yield       | No Action             | <b>Under Review</b> | 6M | Senior Unsecured          | High Yield       | Hold        | Confirmed | 6M       |
| BPER         | 15/12/2021               | Credit Flash                            | Maria Grazia Antola                        |                           | High Yield       | No Action             | Under Review        | 6M | Subordinated              | High Yield       | Hold        | Confirmed | 6M       |
| BPER         | 13/12/2021               | Italian Credit Handbook                 | Maria Grazia Antola                        |                           | High Yield       | Confirmed             | Positive            | 6M | Covered Bond              | Investment Grade | Hold        | Confirmed | 6M       |
| BPER         | 13/12/2021               | Italian Credit Handbook                 | Maria Grazia Antola                        |                           | High Yield       | Confirmed             | Positive            | 6M | Senior Unsecured          | High Yield       | Hold        | Confirmed | 6M       |
| BPER         | 13/12/2021               | Italian Credit Handbook                 | Maria Grazia Antola                        |                           | High Yield       | Confirmed             | Positive            | 6M | Subordinated              | High Yield       | Hold        | Confirmed | 6M       |
| BPER         | 24/11/2021               | Credit Company Note                     | Maria Grazia Antola                        |                           | High Yield       | Upgraded              | Positive            | 6M | Covered Bond              | Investment Grade | Hold        | Confirmed | 6M       |
| BPER         | 24/11/2021               | Credit Company Note                     | Maria Grazia Antola                        |                           | High Yield       | Upgraded              | Positive            | 6M | Senior Unsecured          | High Yield       | Hold        | Confirmed | 6M       |
| BPER         | 24/11/2021               | Credit Company Note                     | Maria Grazia Antola                        |                           | High Yield       | Upgraded              | Positive            | 6M | Subordinated              | 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 | 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 | 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         | 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       |
|              |                          |   | Maria Grazia Antola                        |                           | J                |                       |                     |    |                           | •                |             |           |          |
| BPER         | 10/06/2021               | Credit Flash<br>Italian Credit Handbook |  |                           | High Yield       | Confirmed             | Neutral             | 6M | Subordinated Covered Bond | High Yield       | Hold        | Confirmed | 6M       |
| BPER<br>BPER | 20/04/2021<br>20/04/2021 |   | Maria Grazia Antola<br>Maria Grazia Antola |                           | High Yield       | Confirmed             | Neutral             | 6M | Covered Bond              | Investment Grade | Hold        | Confirmed | 6M<br>6M |
|              |                          | Italian Credit Handbook                 |  |                           | High Yield       | Confirmed             | Neutral             | 6M | Senior Unsecured          | High Yield       | Hold        | Confirmed |          |
| BPER         | 20/04/2021               | Italian Credit Handbook                 | Maria Grazia Antola                        |                           | High Yield       | Confirmed             | Neutral             | 6M | Subordinated              | High Yield       | Hold        | Confirmed | 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       |
| Buzzi Unicem | 22/12/2021               | Italian Corporate Bonds                 | Melanie Gavin                              |                           | Investment Grade | Confirmed             | Neutral             | 6M | Senior Unsecured          | Investment Grade | Sell        | Confirmed | 6M       |

| Company Name     | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|------------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Buzzi Unicem     | 13/12/2021       | Italian Credit Handbook  | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Sell        | 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 |
| 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 |
| CNH Ind.         | 22/12/2021       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 13/12/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| CNH Ind.         | 22/11/2021       | Credit Flash             | Maria G. Tronconi    |                           | 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 |
| Deutsche Telekom | 26/08/2021       | Credit Company Note      | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 22/12/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 22/12/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 13/12/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 13/12/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 10/12/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 10/12/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | 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 |

| Company Name | Circulation Dat | e Reason                 | Primary Analyst/Tear | n Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|-----------------|--------------------------|----------------------|-----------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Enel         | 03/06/2021      | Italian Utilities Sector | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 07/05/2021      | Credit Flash             | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel         | 07/05/2021      | Credit Flash             | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 20/04/2021      | Italian Credit Handbook  | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel         | 20/04/2021      | Italian Credit Handbook  | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 24/03/2021      | Credit Flash             | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel         | 24/03/2021      | Credit Flash             | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 05/02/2021      | Credit Flash             | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel         | 05/02/2021      | Credit Flash             | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 14/01/2021      | Credit Company Note      | Alessandro Chiodini  |                             | Investment Grade | Downgraded            | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel         | 14/01/2021      | Credit Company Note      | Alessandro Chiodini  |                             | Investment Grade | Downgraded            | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 22/12/2021      | Italian Corporate Bonds  | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 22/12/2021      | Italian Corporate Bonds  | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 13/12/2021      | Italian Credit Handbook  | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 13/12/2021      | Italian Credit Handbook  | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 23/11/2021      | Credit Flash             | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 23/11/2021      | Credit Flash             | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 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<br>      | 22/03/2021      | Credit Company Note      | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 22/12/2021      | Italian Corporate Bonds  | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ERG          | 13/12/2021      | Italian Credit Handbook  | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | 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 |
| Esselunga    | 22/12/2021      | Italian Corporate Bonds  | Melanie Gavin        | Dario Fasani                | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |

| Company Name           | Circulation Date         | e Reason   | Primary Analyst/Team           | Secondary<br>Analyst/Team    | Issuer Rating            | Credit View<br>Action  | Credit View          | IH       | Financial Instrument                 | Issue rating             | Invest Reco  | IRA                    | IH       |
|------------------------|--------------------------|--|--------------------------------|------------------------------|--------------------------|------------------------|----------------------|----------|--------------------------------------|--------------------------|--------------|------------------------|----------|
| Esselunga<br>Esselunga | 13/12/2021<br>13/12/2021 | Italian Credit Handbook Italian Credit Handbook HY | Melanie Gavin<br>Melanie Gavin | Dario Fasani<br>Dario Fasani | High Yield<br>High Yield | Confirmed<br>Confirmed | Positive<br>Positive | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
|                        |                          | and Unrated  |                                |                              | · ···g·· · · · · · ·     |                        |                      | •        |                                      |                          |              |                        |          |
| Esselunga              | 10/11/2021               | Credit Company Note                                | Melanie Gavin                  | Dario Fasani                 | High Yield               | New                    | Positive             | 6M       | Senior Unsecured                     | High Yield               | Hold         | New                    | 6M       |
| EXOR                   | 22/12/2021               | Italian Corporate Bonds                            | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| EXOR                   | 13/12/2021               | Italian Credit Handbook                            | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| EXOR                   | 01/12/2021               | Credit Flash                                       | Maria G. Tronconi              |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 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       |
| Gamma Bidco            | 22/12/2021               | Italian Corporate Bonds                            | Dario Fasani                   | Maria G. Tronconi            | High Yield               | Confirmed              | Neutral              | 6M       | Senior Secured                       | High Yield               | Hold         | Confirmed              | 6M       |
| Gamma Bidco            | 13/12/2021               | Italian Credit Handbook                            | Dario Fasani                   | Maria G. Tronconi            | High Yield               | Confirmed              | Neutral              | 6M       | Senior Secured                       | High Yield               | Hold         | Confirmed              | 6M       |
| Gamma Bidco            | 13/12/2021               | Italian Credit Handbook HY<br>and Unrated          | Dario Fasani                   | Maria G. Tronconi            | High Yield               | Confirmed              | Neutral              | 6M       | Senior Secured                       | High Yield               | Hold         | Confirmed              | 6M       |
| Gamma Bidco            | 26/11/2021               | Credit Flash                                       | Maria G. Tronconi              | Dario Fasani                 | High Yield               | Confirmed              | Neutral              | 6M       | Senior Secured                       | High Yield               | Hold         | 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                   | 22/12/2021               | Italian Corporate Bonds                            | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Hera                   | 13/12/2021               | Italian Credit Handbook                            | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 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       |
| IGT                    | 22/12/2021               | Italian Corporate Bonds                            | Maria G. Tronconi              |                              | High Yield               | Confirmed              | Neutral              | 6M       | Senior Secured                       | High Yield               | Hold         | Confirmed              | 6M       |
| IGT                    | 13/12/2021               | Italian Credit Handbook                            | Maria G. Tronconi              |                              | High Yield               | Confirmed              | Neutral              | 6M       | Senior Secured                       | High Yield               | Hold         | Confirmed              | 6M       |
| IGT                    | 13/12/2021               | Italian Credit Handbook HY and Unrated             | Maria G. Tronconi              |                              | High Yield               | Confirmed              | Neutral              | 6M       | Senior Secured                       | High Yield               | 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             |                                |                              | 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       |
| Iren                   | 22/12/2021               | Italian Corporate Bonds                            | Alessandro Chiodini            |                              | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Iren         | 13/12/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Iren         | 26/11/2021       | Credit Company Note                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 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 |
| Italgas      | 22/12/2021       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Italgas      | 13/12/2021       | 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 |
| Kedrion      | 22/12/2021       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 13/12/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 13/12/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 03/12/2021       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | 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 |                      |                           | 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                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Kedrion      | 15/06/2021       | Italian Credit Handbook HY and Unrated |                      |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Kedrion      | 15/06/2021       | Italian Credit Handbook HY and Unrated |                      |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Kedrion      | 23/04/2021       | Credit Flash                           | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Hold        | Downgraded |    |
| Kedrion      | 20/04/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 20/04/2021       | Italian Credit Handbook HY and Unrated |                      |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Kedrion      | 18/03/2021       | Credit Flash                           | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral     | 6M | Senior Unsecured     | Unrated          | Buy         | Confirmed  | 6M |
| Leonardo     | 22/12/2021       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 13/12/2021       | Italian Credit Handbook                | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Leonardo     | 13/12/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Leonardo     | 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    | mana o. monoom       |                           | 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<br>and Unrated | mana or monoon       |                           | 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<br>and Unrated | mana or monoon       |                           | 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 |
| Mediobanca   | 13/12/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 13/12/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 13/12/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 13/12/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | 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 |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Tear | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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     | 22/12/2021       | Italian Corporate Bonds                | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 13/12/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 13/12/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 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 |    | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 23/09/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | Unrated          | No Action             | Under Review |    | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 02/08/2021       | Credit Flash                           | Melanie Gavin        |                           | Unrated          | No Action             | Under Review |    | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 16/07/2021       | Italian Corporate Bonds                | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 16/06/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 15/06/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 26/05/2021       | Credit Flash                           | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 20/04/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 20/04/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Prysmian     | 11/03/2021       | Credit Flash                           | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Confirmed  | 6M |
| Saipem       | 22/12/2021       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| Saipem       | 13/12/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| Saipem       | 13/12/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | Confirmed  | 6M |
| Saipem       | 30/11/2021       | Credit Company Note                    | Melanie Gavin        |                           | High Yield       | Confirmed             | Negative     | 6M | Senior Unsecured     | High Yield       | Sell        | 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 |
| Sisal        | 23/12/2021       | Credit Flash                           | Dario Fasani         | Maria G. Tronconi         | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 22/12/2021       | Italian Corporate Bonds                | Dario Fasani         | Maria G. Tronconi         | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 13/12/2021       | Italian Credit Handbook                | Dario Fasani         | Maria G. Tronconi         | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 13/12/2021       | Italian Credit Handbook HY and Unrated | Dario Fasani         | Maria G. Tronconi         | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Sisal        | 30/11/2021       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | 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 |

| Company Name   | Circulation Date         | e Reason  | Primary Analyst/Team                   | Secondary<br>Analyst/Team | Issuer Rating            | Credit View<br>Action  | Credit View        | IH       | Financial Instrument             | Issue rating             | Invest Reco  | IRA                    | IH       |
|----------------|--------------------------|---|--|---------------------------|--------------------------|------------------------|--------------------|----------|----------------------------------|--------------------------|--------------|------------------------|----------|
| Sisal<br>Sisal | 15/06/2021<br>15/06/2021 | Italian Credit Handbook<br>Italian Credit Handbook HY | Maria G. Tronconi<br>Maria G. Tronconi |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M<br>6M | Senior Secured<br>Senior Secured | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| Sisal          | 21/05/2021               | and Unrated<br>Credit Flash                           | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Noutral            | 6M       | Senior Secured                   | High Viold               | Hold         | Confirmed              | 6M       |
| Sisal          | 31/05/2021<br>17/05/2021 | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral<br>Neutral | 6M       | Senior Secured                   | High Yield<br>High Yield | Hold         | Confirmed              | 6M       |
| Sisal          | 20/04/2021               | Italian Credit Handbook                               | Maria G. Tronconi                      |                           | High Yield               | Confirmed              |                    | 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<br>Neutral | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| Snam           | 22/12/2021               | Italian Corporate Bonds                               | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Snam           | 13/12/2021               | Italian Credit Handbook                               | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Snam           | 03/12/2021               | Credit Company Note                                   | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | 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       |
| Snam           | 19/03/2021               | Credit Flash  | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis     | 22/12/2021               | Italian Corporate Bonds                               | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis     | 13/12/2021               | Italian Credit Handbook                               | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis     | 09/12/2021               | Credit Flash  | Maria G. Tronconi                      |                           | 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 | 22/12/2021               | Italian Corporate Bonds                               | Melanie Gavin                          |                           | High Yield               | No Action              | Under Review       | 6M       | Senior Unsecured                 | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia | 16/12/2021               | Credit Flash  | Melanie Gavin                          |                           | High Yield               | No Action              | Under Review       | 6M       | Senior Unsecured                 | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia | 13/12/2021               | Italian Credit Handbook                               | Melanie Gavin                          |                           | High Yield               | No Action              | Under Review       | 6M       | Senior Unsecured                 | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia | 13/12/2021               | Italian Credit Handbook HY and Unrated                | Melanie Gavin                          |                           | High Yield               | No Action              | Under Review       |          | Senior Unsecured                 | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia | 22/11/2021               | Credit Flash  | Melanie Gavin                          |                           | High Yield               | No Action              | Under Review       |          | Senior Unsecured                 | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia | 05/11/2021               | Credit Flash  | Melanie Gavin                          |                           | High Yield               | No Action              | Under Review       |          | Senior Unsecured                 | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia | 29/10/2021               | Credit Flash  | Melanie Gavin                          |                           | High Yield               | No Action              | Under Review       |          | 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                |  |                           | 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                | Meianie Gavin                          |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | High Yield               | Hold         | Confirmed              | 6M       |

| Company Name   | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|----------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Telecom Italia | 25/02/2021       | 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 |
| Terna          | 22/12/2021       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna          | 13/12/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | 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 |
| Unicredit      | 13/12/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit      | 13/12/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit      | 13/12/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit      | 13/12/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit      | 13/12/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit      | 10/12/2021       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit      | 10/12/2021       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit      | 10/12/2021       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit      | 10/12/2021       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit      | 10/12/2021       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 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 |
| Unicredit      | 25/10/2021       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit      | 25/10/2021       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit      | 25/10/2021       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit      | 22/10/2021       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit      | 22/10/2021       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit      | 22/10/2021       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit      | 22/10/2021       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit      | 22/10/2021       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit      | 23/09/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit      | 23/09/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit      | 23/09/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit      | 23/09/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit      | 23/09/2021       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Unicredit      | 05/08/2021       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit      | 05/08/2021       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit      | 05/08/2021       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit      | 05/08/2021       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit      | 05/08/2021       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Unicredit    | 30/07/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 30/07/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 30/07/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Upgraded  | 6M |
| Unicredit    | 30/07/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 30/07/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Upgraded  | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Webuild      | 22/12/2021       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned |    | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 13/12/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned |    | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Webuild      | 13/12/2021       | Italian Credit Handbook HY and Unrated |                      |                           | High Yield       | No Action             | Not Assigned |    | Senior Unsecured     | High Yield       | Not Assigned | No Action | 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 | e Reason                    | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 28/12/2021       | Italian Utilities           | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |
|              | 21/12/2021       | Italian ESG Bonds           | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |
|              | 17/12/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/12/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/12/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 02/12/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 26/11/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 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 |                           |               |                       |             |                         |              |             |     |    |

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH Fir | nancial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|--------|--------------------|--------------|-------------|-----|----|
|              | 16/04/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             | ,      |                    |              |             |     |    |
|              | 09/04/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 08/04/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 01/04/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 26/03/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 25/03/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 19/03/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 17/03/2021       | Italian ESG Bonds           | Alessandro Chiodini  |                           |               |                       |             |        |                    |              |             |     |    |
|              | 12/03/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 11/03/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 05/03/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 26/02/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 25/02/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 19/02/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 12/02/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 11/02/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 05/02/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 29/01/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 28/01/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 22/01/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 15/01/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 14/01/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |
|              | 08/01/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |        |                    |              |             |     |    |