| 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        | н  |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Acea         | 13/12/2021       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Acea         | 12/11/2021       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 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 |

| Company Name         | Circulation Date         | Reason  | Primary Analyst/Team                   | Analyst/Team | Issuer Rating            | Action                 | Credit View                  | IH | Financial Instrument                 | Issue rating             | Invest Reco | IRA                    | 1 |
|----------------------|--------------------------|---|--|--------------|--------------------------|------------------------|------------------------------|----|--------------------------------------|--------------------------|-------------|------------------------|---|
| ADR                  | 20/04/2021               | Italian Credit Handbook                               | Maria G. Tronconi                      |              | Investment Grade         | No Action              | Under Review                 | 6M | Senior Unsecured                     | Investment Grade         | Hold        | Confirmed              | 6 |
| ADR                  | 15/03/2021               | Credit Flash  | Maria G. Tronconi                      |              | Investment Grade         | No Action              | Under Review                 | 6M | Senior Unsecured                     | Investment Grade         | Hold        | Confirmed              | 6 |
| ADR                  | 08/02/2021               | Credit Flash  | Maria G. Tronconi                      |              | Investment Grade         | No Action              | Under Review                 | 6M | Senior Unsecured                     | Investment Grade         | Hold        | Confirmed              | 6 |
| ASPI                 | 22/12/2021               | Italian Corporate Bonds                               | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 | 6M | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 13/12/2021               | Italian Credit Handbook                               | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 | 6M | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 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              | 6 |
| ASPI                 | 12/11/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 | 6M | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 18/10/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 23/09/2021               | Italian Credit Handbook                               | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 23/09/2021               | Italian Credit Handbook HY<br>and Unrated             |  |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 06/09/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 16/07/2021               | Italian Corporate Bonds                               | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 15/06/2021               | Italian Credit Handbook                               | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 15/06/2021               | Italian Credit Handbook HY<br>and Unrated             |  |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 01/06/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 14/05/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 03/05/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 20/04/2021               | Italian Credit Handbook                               | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 20/04/2021               | Italian Credit Handbook HY<br>and Unrated             | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 19/04/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 09/04/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| ASPI                 | 01/04/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Upgraded               | 6 |
| ASPI                 | 15/03/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Hold        | Confirmed              | 6 |
| ASPI                 | 08/03/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Hold        | Confirmed              | 6 |
| ASPI                 | 01/03/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Hold        | Confirmed              | 6 |
| ASPI                 | 08/02/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Hold        | Confirmed              | 6 |
| ASPI                 | 02/02/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Hold        | Confirmed              | 6 |
| Atlantia             | 22/12/2021               | Italian Corporate Bonds                               | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia<br>Atlantia | 13/12/2021<br>13/12/2021 | Italian Credit Handbook<br>Italian Credit Handbook HY | Maria G. Tronconi<br>Maria G. Tronconi |              | High Yield<br>High Yield | No Action<br>No Action | Under Review<br>Under Review |    | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Buy<br>Buy  | Confirmed<br>Confirmed | 6 |
| Atlantia             | 15/11/2021               | and Unrated<br>Credit Flash                           | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 | 6M | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 18/10/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 23/09/2021               | Italian Credit Handbook                               | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 23/09/2021               | Italian Credit Handbook HY<br>and Unrated             |  |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 06/08/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 | 6M | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 16/07/2021               | Italian Corporate Bonds                               | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 15/06/2021               | Italian Credit Handbook                               | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 15/06/2021               | Italian Credit Handbook HY and Unrated                |  |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 01/06/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 14/05/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 03/05/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 20/04/2021               | Italian Credit Handbook                               | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 20/04/2021               | Italian Credit Handbook HY and Unrated                |  |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 19/04/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 09/04/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |
| Atlantia             | 01/04/2021               | Credit Flash  | Maria G. Tronconi                      |              | High Yield               | No Action              | Under Review                 | 6M | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6 |

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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 |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Atlantia     | 15/03/2021       | Credit Flash            | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Atlantia     | 08/03/2021       | Credit Flash            | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Atlantia     | 01/03/2021       | Credit Flash            | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| Atlantia     | 08/02/2021       | Credit Flash            | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Atlantia     | 02/02/2021       | Credit Flash            | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 21/12/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 21/12/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 21/12/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 13/12/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 11/11/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended    | 6M | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M |
| Banca MPS    | 11/11/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended    | 6M | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 11/11/2021       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended    | 6M | Subordinated         | High Yield       | Suspended   | No Action  | 6M |
| Banca MPS    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Downgraded | 6M |
| Banca MPS    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Banca MPS    | 25/10/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Subordinated         | High Yield       | Sell        | Downgraded | 6M |
| Banca MPS    | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 22/10/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 11/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Upgraded   | 6M |
| Banca MPS    | 11/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 11/08/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 29/07/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/06/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/06/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| Banca MPS    | 15/06/2021       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 15/06/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banca MPS    | 19/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banca MPS    | 19/04/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | 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 |

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

13/1/2022

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | ін |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team  | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | ІН  |
|--------------|------------------|-------------------------|-----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|-----|
| 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         | 11/01/2022       | Credit Flash            | Maria Grazia Antola   |                           | High Yield    | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M  |
| BPER         | 11/01/2022       | Credit Flash            | Maria Grazia Antola   |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M  |
| BPER         | 11/01/2022       | Credit Flash            | Maria Grazia Antola   |                           | High Yield    | No Action             | Under Review | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M  |
| BPER         | 15/12/2021       | Credit Flash            | Maria Grazia Antola   |                           | High Yield    | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M  |
| BPER         | 15/12/2021       | Credit Flash            | Maria Grazia Antola   |                           | High Yield    | No Action             | Under Review | 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  |
| BPER         | 10/06/2021       | Credit Flash            | Maria Grazia Antola   |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M  |
| BPER         | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola   |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M  |
| BPER         | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola   |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M  |
| BPER         | 20/04/2021       | Italian Credit Handbook | Maria Grazia Antola   |                           | High Yield    | Confirmed             |              | 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  |
| DFER         | 04/02/2021       | GIEUIL FIASI            | IVIALIA GLAZIA ALIUIA |                           | підії тівій   | Commed                | Neutral      | UN | Covered Boliu        | investment Grade | HUIU        | Commed    | UNI |

| Company Name     | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA        | ІН |
|------------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| 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 |
|                  |                  |                          |                      |                           |                  |                       |             |    |                      |                  | -           |            |    |

| Company Name | Circulation Dat          | te Reason                               | Primary Analyst/Team                   | Secondary<br>Analyst/Team | Issuer Rating                        | Credit View<br>Action  | Credit View        | IH       | Financial Instrument        | Issue rating                         | Invest Reco | IRA                    | ІН       |
|--------------|--------------------------|---|--|---------------------------|--------------------------------------|------------------------|--------------------|----------|-----------------------------|--------------------------------------|-------------|------------------------|----------|
| Enel         | 15/06/2021               | Italian Credit Handbook                 | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel         | 15/06/2021               | Italian Credit Handbook                 | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 03/06/2021               | Italian Utilities Sector                | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel         | 03/06/2021               | Italian Utilities Sector                | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 07/05/2021               | Credit Flash                            | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel         | 07/05/2021               | Credit Flash                            | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 20/04/2021               | Italian Credit Handbook                 | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel         | 20/04/2021               | Italian Credit Handbook                 | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 24/03/2021               | Credit Flash                            | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel         | 24/03/2021               | Credit Flash                            | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 05/02/2021               | Credit Flash                            | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel         | 05/02/2021               | Credit Flash                            | Alessandro Chiodini                    |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Enel         | 14/01/2021               | Credit Company Note                     | Alessandro Chiodini                    |                           | Investment Grade                     | Downgraded             | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Enel         | 14/01/2021               | Credit Company Note                     | Alessandro Chiodini                    |                           | Investment Grade                     | Downgraded             | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| 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<br>09/11/2021 | Credit Flash<br>Italian Corporate Bonds | Maria G. Tronconi<br>Maria G. Tronconi |                           | Investment Grade                     | Confirmed              | Neutral            | 6M<br>6M | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M<br>6M |
| Eni          | 09/11/2021               |   | Maria G. Tronconi<br>Maria G. Tronconi |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              |          |
| Eni          |                          | Italian Corporate Bonds                 |  |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Eni<br>Eni   | 03/11/2021<br>03/11/2021 | Credit Flash<br>Credit Flash            | Maria G. Tronconi<br>Maria G. Tronconi |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M       | Senior Unsecured<br>Hybrids | Investment Grade<br>Investment Grade | Hold        | Confirmed<br>Confirmed | 6M<br>6M |
| Eni          | 23/09/2021               | Italian Credit Handbook                 | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Buy<br>Hold | Confirmed              | 6M       |
| Eni          | 23/09/2021               | Italian Credit Handbook                 | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Eni          | 09/08/2021               | Credit Flash                            | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Eni          | 09/08/2021               | Credit Flash                            | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Eni          | 16/07/2021               | Italian Corporate Bonds                 | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Eni          | 16/07/2021               | Italian Corporate Bonds                 | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Eni          | 15/06/2021               | Italian Credit Handbook                 | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Eni          | 15/06/2021               | Italian Credit Handbook                 | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Eni          | 03/05/2021               | Credit Flash                            | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Eni          | 03/05/2021               | Credit Flash                            | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Eni          | 20/04/2021               | Italian Credit Handbook                 | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Eni          | 20/04/2021               | Italian Credit Handbook                 | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Eni          | 22/03/2021               | Credit Company Note                     | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Eni          | 22/03/2021               | Credit Company Note                     | Maria G. Tronconi                      |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| 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       |
|              |                          |   |  |                           |                                      |                        |                    |          |                             |                                      |             |                        |          |

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| Company Name | Circulation Date | e Reason                                  | Primary Analyst/Tean | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| ERG          | 20/04/2021       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 16/03/2021       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Esselunga    | 22/12/2021       | Italian Corporate Bonds                   | Melanie Gavin        | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 13/12/2021       | Italian Credit Handbook                   | Melanie Gavin        | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 13/12/2021       | Italian Credit Handbook HY<br>and Unrated |                      | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 10/11/2021       | Credit Company Note                       | Melanie Gavin        | Dario Fasani              | High Yield       | New                   | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | New        | 6M |
| EXOR         | 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 |                      | 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<br>and Unrated |                      |                           | 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<br>and Unrated |                      |                           | 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 |

|         |            |   |                     | Analysu realli |                  | Action    |         |    |                  |                  |      |            |
|---------|------------|---|---------------------|----------------|------------------|-----------|---------|----|------------------|------------------|------|------------|
| IGT     | 20/04/2021 | Italian Credit Handbook HY and Unrated    | Maria G. Tronconi   |                | High Yield       | Confirmed | Neutral | 6M | Senior Secured   | High Yield       | Hold | Confirmed  |
| IGT     | 03/03/2021 | Credit Flash                              | Maria G. Tronconi   |                | High Yield       | Confirmed | Neutral | 6M | Senior Secured   | High Yield       | Hold | Confirmed  |
| Iren    | 22/12/2021 | Italian Corporate Bonds                   | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy  | Confirmed  |
| Iren    | 13/12/2021 | Italian Credit Handbook                   | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy  | Confirmed  |
| Iren    | 26/11/2021 | Credit Company Note                       | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy  | Confirmed  |
| Iren    | 23/09/2021 | Italian Credit Handbook                   | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy  | Confirmed  |
| Iren    | 06/09/2021 | Italian Utilities Sector                  | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy  | Upgraded   |
| Iren    | 06/08/2021 | Italian Utilities Sector                  | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Iren    | 20/07/2021 | Italian Utilities Sector                  | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Iren    | 16/07/2021 | Italian Corporate Bonds                   | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Iren    | 06/07/2021 | Italian Utilities Sector                  | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Iren    | 15/06/2021 | Italian Credit Handbook                   | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Iren    | 20/05/2021 | Italian Utilities Sector                  | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Iren    | 20/04/2021 | Italian Credit Handbook                   | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Iren    | 26/03/2021 | Credit Flash                              | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Italgas | 22/12/2021 | Italian Corporate Bonds                   | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Italgas | 13/12/2021 | Italian Credit Handbook                   | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Italgas | 28/10/2021 | Credit Flash                              | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Italgas | 23/09/2021 | Italian Credit Handbook                   | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Italgas | 20/09/2021 | Credit Flash                              | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Italgas | 06/09/2021 | Italian Utilities Sector                  | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded |
| Italgas | 28/07/2021 | Credit Flash                              | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy  | Confirmed  |
| Italgas | 20/07/2021 | Italian Utilities Sector                  | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy  | Confirmed  |
| Italgas | 16/07/2021 | Italian Corporate Bonds                   | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy  | Confirmed  |
| Italgas | 06/07/2021 | Italian Utilities Sector                  | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy  | Confirmed  |
| Italgas | 22/06/2021 | Credit Company Note                       | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy  | Upgraded   |
| Italgas | 15/06/2021 | Italian Credit Handbook                   | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Italgas | 06/05/2021 | Credit Flash                              | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Italgas | 20/04/2021 | Italian Credit Handbook                   | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Italgas | 12/03/2021 | Credit Flash                              | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Confirmed  |
| Italgas | 29/01/2021 | Credit Flash                              | Alessandro Chiodini |                | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Hold | Downgraded |
| Kedrion | 22/12/2021 | Italian Corporate Bonds                   | Melanie Gavin       |                | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Kedrion | 13/12/2021 | Italian Credit Handbook                   | Melanie Gavin       |                | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Kedrion | 13/12/2021 | Italian Credit Handbook HY<br>and Unrated | Melanie Gavin       |                | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Kedrion | 03/12/2021 | Credit Flash                              | Melanie Gavin       |                | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Kedrion | 23/09/2021 | Italian Credit Handbook                   | Melanie Gavin       |                | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Kedrion | 23/09/2021 | Italian Credit Handbook HY and Unrated    | Melanie Gavin       |                | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Kedrion | 16/09/2021 | Credit Flash                              | Melanie Gavin       |                | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Kedrion | 16/07/2021 | Italian Corporate Bonds                   | Melanie Gavin       |                | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Kedrion | 15/06/2021 | Italian Credit Handbook                   | Melanie Gavin       |                | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Kedrion | 15/06/2021 | Italian Credit Handbook                   | Melanie Gavin       |                | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | Unrated          | Hold | Confirmed  |
| Kedrion | 15/06/2021 | Italian Credit Handbook HY<br>and Unrated |                     |                | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Hold | Confirmed  |
| Kedrion | 15/06/2021 | Italian Credit Handbook HY<br>and Unrated |                     |                | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | Unrated          | Hold | Confirmed  |
| 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  |
| Kedrion | 20/04/2021 | Italian Credit Handbook HY<br>and Unrated |                     |                | Unrated          | Confirmed | Neutral | 6M | Senior Unsecured | Unrated          | Buy  | Confirmed  |
| Kedrion | 18/03/2021 | Credit Flash                              | Melanie Gavin       |                | Unrated          | Confirmed | Neutral | 6M | Senior Unsecured | Unrated          | Buy  | Confirmed  |

Credit View Action

Credit View IH

**Financial Instrument** 

Issue rating

Invest Reco

Issuer Rating

Secondary Analyst/Team

Primary Analyst/Team

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

**Circulation Date** 

Reason

Company Name

IH 6M 6M

IRA

| 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                    |   |
|--------------------------|--------------------------|---|--|---------------------------|--------------------------------------|------------------------|----------------------|----------|------------------------------|--------------------------------|--------------|------------------------|---|
| Leonardo                 | 22/12/2021               | Italian Corporate Bonds                   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              | ( |
| Leonardo                 | 13/12/2021               | Italian Credit Handbook                   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              | ( |
| Leonardo                 | 13/12/2021               | Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              | ( |
| Leonardo                 | 08/11/2021               | Credit Flash                              | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              |   |
| Leonardo                 | 23/09/2021               | Italian Credit Handbook                   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              |   |
| Leonardo                 | 23/09/2021               | Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              |   |
| Leonardo                 | 02/08/2021               | Credit Flash                              | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              |   |
| Leonardo                 | 16/07/2021               | Italian Corporate Bonds                   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              |   |
| Leonardo                 | 15/06/2021               | Italian Credit Handbook                   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              |   |
| Leonardo                 | 15/06/2021               | Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              |   |
| Leonardo                 | 10/05/2021               | Credit Flash                              | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              |   |
| Leonardo                 | 20/04/2021               | Italian Credit Handbook                   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              |   |
| Leonardo                 | 20/04/2021               | Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              |   |
| Leonardo                 | 11/03/2021               | Credit Flash                              | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              |   |
| Leonardo                 | 29/01/2021               | Credit Flash                              | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured             | High Yield                     | Hold         | Confirmed              |   |
| Mediobanca               | 13/12/2021               | Italian Credit Handbook                   | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Covered Bond                 | Investment Grade               | Hold         | Confirmed              |   |
| Mediobanca               | 13/12/2021               | Italian Credit Handbook                   | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Unsecured             | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 13/12/2021               | Italian Credit Handbook                   | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Not Preferred         | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 13/12/2021               | Italian Credit Handbook                   | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Subordinated                 | High Yield                     | Hold         | Confirmed              |   |
| Mediobanca               | 28/10/2021               | Credit Flash                              | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Covered Bond                 | Investment Grade               | Hold         | Confirmed              |   |
| Mediobanca               | 28/10/2021               | Credit Flash                              | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Unsecured             | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 28/10/2021               | Credit Flash                              | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Not Preferred         | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca<br>Mediobanca | 28/10/2021<br>22/10/2021 | Credit Flash<br>Italian Banks Sector      | Maria Grazia Antola<br>Maria Grazia Antola |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Positive<br>Positive | 6M<br>6M | Subordinated<br>Covered Bond | High Yield<br>Investment Grade | Hold<br>Hold | Confirmed<br>Confirmed |   |
| Mediobanca               | 22/10/2021               | Italian Banks Sector                      | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Unsecured             | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 22/10/2021               | Italian Banks Sector                      | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Not Preferred         | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 22/10/2021               | Italian Banks Sector                      | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Subordinated                 | High Yield                     | Hold         | Confirmed              |   |
| Mediobanca               | 23/09/2021               | Italian Credit Handbook                   | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Covered Bond                 | Investment Grade               | Hold         | Confirmed              |   |
| Mediobanca               | 23/09/2021               | Italian Credit Handbook                   | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Unsecured             | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 23/09/2021               | Italian Credit Handbook                   | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Not Preferred         | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 23/09/2021               | Italian Credit Handbook                   | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Subordinated                 | High Yield                     | Hold         | Confirmed              |   |
| Mediobanca               | 05/08/2021               | Italian Banks Sector                      | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Covered Bond                 | Investment Grade               | Hold         | Confirmed              |   |
| Mediobanca               | 05/08/2021               | Italian Banks Sector                      | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Unsecured             | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 05/08/2021               | Italian Banks Sector                      | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Not Preferred         | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 05/08/2021               | Italian Banks Sector                      | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Subordinated                 | High Yield                     | Hold         | Confirmed              |   |
| Mediobanca               | 30/07/2021               | Credit Flash                              | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Covered Bond                 | Investment Grade               | Hold         | Confirmed              |   |
| Mediobanca               | 30/07/2021               | Credit Flash                              | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Unsecured             | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 30/07/2021               | Credit Flash                              | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Not Preferred         | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 30/07/2021               | Credit Flash                              | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Subordinated                 | High Yield                     | Hold         | Confirmed              |   |
| Mediobanca               | 29/07/2021               | Italian Banks Sector                      | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Covered Bond                 | Investment Grade               | Hold         | Confirmed              |   |
| Mediobanca               | 29/07/2021               | Italian Banks Sector                      | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Unsecured             | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 29/07/2021               | Italian Banks Sector                      | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Not Preferred         | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 29/07/2021               | Italian Banks Sector                      | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Subordinated                 | High Yield                     | Hold         | Confirmed              |   |
| Mediobanca               | 15/06/2021               | Italian Credit Handbook                   | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Covered Bond                 | Investment Grade               | Hold         | Confirmed              |   |
| Mediobanca               | 15/06/2021               | Italian Credit Handbook                   | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Unsecured             | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 15/06/2021               | Italian Credit Handbook                   | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Not Preferred         | Investment Grade               | Buy          | Confirmed              |   |
| Mediobanca               | 15/06/2021               | Italian Credit Handbook                   | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Subordinated                 | High Yield                     | Hold         | Confirmed              | ( |
| Mediobanca               | 03/06/2021               | Credit Flash                              | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Covered Bond                 | Investment Grade               | Hold         | Confirmed              |   |

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| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco |    |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|----|
| Mediobanca   | 03/06/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Co |
| Mediobanca   | 03/06/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Co |
| Mediobanca   | 03/06/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Co |
| Mediobanca   | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Со |
| Mediobanca   | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Co |
| Mediobanca   | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Co |
| Mediobanca   | 20/04/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Co |
| Mediobanca   | 12/04/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | New                   | Positive     | 6M | Covered Bond         | Investment Grade | Hold        |    |
| Mediobanca   | 12/04/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | New                   | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         |    |
| Mediobanca   | 12/04/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | New                   | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         |    |
| Mediobanca   | 12/04/2021       | Credit Company Note                    | Maria Grazia Antola  |                           | Investment Grade | New                   | Positive     | 6M | Subordinated         | High Yield       | Hold        |    |
| Prysmian     | 22/12/2021       | Italian Corporate Bonds                | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Co |
| Prysmian     | 13/12/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Co |
| Prysmian     | 13/12/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Co |
| Prysmian     | 18/11/2021       | Credit Company Note                    | Melanie Gavin        |                           | Unrated          | Confirmed             | Neutral      | 6M | Senior Unsecured     | Unrated          | Hold        | Co |
| Prysmian     | 23/09/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | Unrated          | No Action             | Under Review | 6M | Senior Unsecured     | Unrated          | Hold        | Co |
|              |                  |  |                      |                           |                  |                       |              |    |                      |                  |             |    |

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| Mediobanca | 03/06/2021 | Credit Flash  | Maria Grazia Antola |                   | Investment Grade | Confirmed | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy  | Confirmed  | 6M |
|------------|------------|---|---------------------|-------------------|------------------|-----------|--------------|----|----------------------|------------------|------|------------|----|
| Mediobanca | 03/06/2021 | Credit Flash  | Maria Grazia Antola |                   | Investment Grade | Confirmed | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy  | Confirmed  | 6M |
| Mediobanca | 03/06/2021 | Credit Flash  | Maria Grazia Antola |                   | Investment Grade | Confirmed | Positive     | 6M | Subordinated         | High Yield       | Hold | Confirmed  | 6M |
| Mediobanca | 20/04/2021 | Italian Credit Handbook                               | Maria Grazia Antola |                   | Investment Grade | Confirmed | Positive     | 6M | Covered Bond         | Investment Grade | Hold | Confirmed  | 6M |
| Mediobanca | 20/04/2021 | Italian Credit Handbook                               | Maria Grazia Antola |                   | Investment Grade | Confirmed | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy  | Confirmed  | 6M |
| Mediobanca | 20/04/2021 | Italian Credit Handbook                               | Maria Grazia Antola |                   | Investment Grade | Confirmed | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy  | Confirmed  | 6M |
| Mediobanca | 20/04/2021 | Italian Credit Handbook                               | Maria Grazia Antola |                   | Investment Grade | Confirmed | Positive     | 6M | Subordinated         | High Yield       | Hold | Confirmed  | 6M |
| Mediobanca | 12/04/2021 | Credit Company Note                                   | Maria Grazia Antola |                   | Investment Grade | New       | Positive     | 6M | Covered Bond         | Investment Grade | Hold | New        | 6M |
| Mediobanca | 12/04/2021 | Credit Company Note                                   | Maria Grazia Antola |                   | Investment Grade | New       | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy  | New        | 6M |
| Mediobanca | 12/04/2021 | Credit Company Note                                   | Maria Grazia Antola |                   | Investment Grade | New       | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy  | New        | 6M |
| Mediobanca | 12/04/2021 | Credit Company Note                                   | Maria Grazia Antola |                   | Investment Grade | New       | Positive     | 6M | Subordinated         | High Yield       | Hold | New        | 6M |
| Prysmian   | 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<br>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 | 6M | 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<br>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<br>and Unrated             |                     |                   | 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<br>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<br>Italian Credit Handbook HY | Melanie Gavin       |                   | High Yield       | Confirmed | Negative     | 6M | Senior Unsecured     | High Yield       | Sell | Confirmed  | 6M |
| Saipem     | 23/09/2021 | 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<br>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<br>and Unrated             | Melanie Gavin       |                   | High Yield       | Confirmed | Negative     | 6M | Senior Unsecured     | High Yield       | Hold | Confirmed  | 6M |
| Saipem     | 03/03/2021 | Credit Company Note                                   | Melanie Gavin       | M - 0             | 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<br>and Unrated             |                     | 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 |

| Company Name   | Circulation Date | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA       | ІН |
|----------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Sisal          | 23/09/2021       | Italian Credit Handbook                   | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal          | 23/09/2021       | Italian Credit Handbook HY and Unrated    | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal          | 16/07/2021       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal          | 15/06/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal          | 15/06/2021       | Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal          | 31/05/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal          | 17/05/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal          | 20/04/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal          | 20/04/2021       | Italian Credit Handbook HY and Unrated    | Maria G. Tronconi    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| 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 |    | 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<br>and Unrated | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | 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 | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 23/09/2021       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 23/09/2021       | Italian Credit Handbook HY and Unrated    | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 16/07/2021       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 15/06/2021       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Telecom Italia | 15/06/2021       | Italian Credit Handbook HY and Unrated    | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |

| Credit Rese | earch Publica | tions in Last 12M |        |                      |                           |               |                       |             |   |
|-------------|---------------|-------------------|--------|----------------------|---------------------------|---------------|-----------------------|-------------|---|
| Compa       | any Name      | Circulation Date  | Reason | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | I |
|             |               |                   |        |                      |                           |               |                       |             |   |

| Company Name   | Circulation Date | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH   | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH   |
|----------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|------|----------------------|------------------|-------------|-----------|------|
| Telecom Italia | 25/05/2021       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Telecom Italia | 20/04/2021       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Telecom Italia | 20/04/2021       | Italian Credit Handbook HY<br>and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M   | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M   |
| Telecom Italia | 25/02/2021       | 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   |
| 5              | 50.00.LVL I      |   |                      |                           |                  | 00                    |             | 0.01 | 56                   |                  | 2.39        | 00        | 0.11 |

| Company Name | Circulation Date | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | ІН | Financial Instrument | Issue rating     | Invest Reco  | IRA       | ін |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Unicredit    | 05/08/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 05/08/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 30/07/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 30/07/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 30/07/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Upgraded  | 6M |
| Unicredit    | 30/07/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 30/07/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 29/07/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 15/06/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note                       | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note                       | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 13/05/2021       | Credit Company Note                       | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Neutral      | 6M | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| 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 |    | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Senior Not Preferred | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 20/04/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Hybrids              | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 12/02/2021       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | 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<br>and Unrated | Melanie Gavin        |                           | 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<br>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<br>and Unrated | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |

# Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | e Reason                    | Primary Analyst/Team                         | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | ІН |
|--------------|------------------|-----------------------------|--|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 07/01/2022       | Credit Market Strategies    | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 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<br>Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 29/04/2021       | Credit Market Strategies    |  |                           |               |                       |             |                         |              |             |     |    |
|              | 23/04/2021       | Credit Market Strategies    | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |

13/1/2022

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