| Company Name | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 2i Rete Gas  | 20/07/2022       | Italian ESG Bonds        | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 11/07/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 22/06/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 01/06/2022       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 29/04/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 20/04/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 2i Rete Gas  | 24/03/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| 2i Rete Gas  | 04/03/2022       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 26/01/2022       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 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 |
| A2A          | 01/08/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 20/07/2022       | Italian ESG Bonds        | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 11/07/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 22/06/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 01/06/2022       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 16/05/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 29/04/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 20/04/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 21/03/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 24/02/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 11/02/2022       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 26/01/2022       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 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 |
| Acea         | 28/07/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 20/07/2022       | Italian ESG Bonds        | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 11/07/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 22/06/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 01/06/2022       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 12/05/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 29/04/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 20/04/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 15/03/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 26/01/2022       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded |    |
| 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 |
| ADR          | 20/07/2022       | Italian ESG Bonds        | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 11/07/2022       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

1

| Company Name | Circulation Date         | e Reason  | Primary Analyst/Team                   | Secondary<br>Analyst/Team | Issuer Rating            | Credit View<br>Action | Credit View                  | IH   | Financial Instrument                 | Issue rating     | Invest Reco | IRA                    | IH       |
|--------------|--------------------------|---|--|---------------------------|--------------------------|-----------------------|------------------------------|------|--------------------------------------|------------------|-------------|------------------------|----------|
| ADR          | 22/06/2022               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed             | Negative                     | 6M   | Senior Unsecured                     | Investment Grade | Hold        | Confirmed              | 6M       |
| ADR          | 29/04/2022               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed             | Negative                     | 6M   | Senior Unsecured                     | Investment Grade | Hold        | Confirmed              | 6M       |
| ADR          | 20/04/2022               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed             | Negative                     | 6M   | Senior Unsecured                     | Investment Grade | Hold        | Confirmed              | 6M       |
| ADR          | 06/04/2022               | Credit Flash                                    | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed             | Negative                     | 6M   | Senior Unsecured                     | Investment Grade | Hold        | 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<br>Credit Flash         | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed             | Negative                     | 6M   | Senior Unsecured<br>Senior Unsecured | Investment Grade | Hold        | Confirmed              | 6M<br>6M |
| ASPI         | 01/08/2022               |   | Maria G. Tronconi<br>Maria G. Tronconi |                           | High Yield               | No Action             | Under Review                 |      |                                      | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 20/07/2022               | Italian ESG Bonds                               |  |                           | High Yield               | No Action             | Under Review<br>Under Review |      | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI<br>ASPI | 11/07/2022<br>22/06/2022 | Italian Corporate Bonds Italian Credit Handbook | Maria G. Tronconi<br>Maria G. Tronconi |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured Senior Unsecured    | High Yield       | Buy         | Confirmed<br>Confirmed | 6M       |
|              | 22/06/2022               | Italian Credit Handbook HY                      | Maria G. Tronconi                      |                           | High Yield<br>High Yield | No Action             |                              |      | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 22/06/2022               | and Unrated                                     | Maria G. Horiconi                      |                           | nigri field              | No Action             | Under Review                 | OIVI | Senior Unsecured                     | High Yield       | Buy         | Commed                 |          |
| ASPI         | 10/06/2022               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 29/04/2022               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 20/04/2022               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 20/04/2022               | Italian Credit Handbook HY and Unrated          | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 31/03/2022               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 10/03/2022               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 22/12/2021               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 13/12/2021               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 13/12/2021               | Italian Credit Handbook HY and Unrated          | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 12/11/2021               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 18/10/2021               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 23/09/2021               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 23/09/2021               | Italian Credit Handbook HY and Unrated          | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| ASPI         | 06/09/2021               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| Atlantia     | 20/07/2022               | Italian ESG Bonds                               | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Hold        | Confirmed              | 6M       |
| Atlantia     | 11/07/2022               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Hold        | Confirmed              | 6M       |
| Atlantia     | 22/06/2022               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Hold        | Confirmed              | 6M       |
| Atlantia     | 22/06/2022               | Italian Credit Handbook HY and Unrated          | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Hold        | Confirmed              | 6M       |
| Atlantia     | 16/05/2022               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Hold        | Confirmed              | 6M       |
| Atlantia     | 29/04/2022               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Hold        | Confirmed              | 6M       |
| Atlantia     | 20/04/2022               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Hold        | Confirmed              | 6M       |
| Atlantia     | 20/04/2022               | Italian Credit Handbook HY and Unrated          | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Hold        | Confirmed              | 6M       |
| Atlantia     | 19/04/2022               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Hold        | Confirmed              | 6M       |
| Atlantia     | 13/04/2022               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Hold        | Confirmed              | 6M       |
| Atlantia     | 07/04/2022               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Hold        | Downgraded             | 6M       |
| Atlantia     | 31/03/2022               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| Atlantia     | 14/03/2022               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| Atlantia     | 21/01/2022               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| Atlantia     | 18/01/2022               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| Atlantia     | 22/12/2021               | Italian Corporate Bonds                         | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| Atlantia     | 13/12/2021               | Italian Credit Handbook                         | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| Atlantia     | 13/12/2021               | Italian Credit Handbook HY and Unrated          |  |                           | High Yield               | No Action             | Under Review                 |      | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |
| Atlantia     | 15/11/2021               | Credit Flash                                    | Maria G. Tronconi                      |                           | High Yield               | No Action             | Under Review                 | 6M   | Senior Unsecured                     | High Yield       | Buy         | Confirmed              | 6M       |

| 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      | 18/10/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6 |      | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Atlantia      | 23/09/2021       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6 |      | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Atlantia      | 23/09/2021       | Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6 | 6M   | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Atlantia      | 06/08/2021       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield    | No Action             | Under Review 6 | 6M   | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Banca MPS     | 20/07/2022       | Italian ESG Bonds                         | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M   |
| Banca MPS     | 20/07/2022       | Italian ESG Bonds                         | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 20/07/2022       | Italian ESG Bonds                         | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 24/06/2022       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M   |
| Banca MPS     | 24/06/2022       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 24/06/2022       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 22/06/2022       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M   |
| Banca MPS     | 22/06/2022       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 22/06/2022       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 10/05/2022       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M   |
| Banca MPS     | 10/05/2022       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 10/05/2022       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 29/04/2022       | Italian Banks Sector                      | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M   |
| Banca MPS     | 29/04/2022       | Italian Banks Sector                      | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 29/04/2022       | Italian Banks Sector                      | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 20/04/2022       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M   |
| Banca MPS     | 20/04/2022       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 20/04/2022       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 18/03/2022       | Italian Banks Sector                      | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M   |
| Banca MPS     | 18/03/2022       | Italian Banks Sector                      | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 18/03/2022       | Italian Banks Sector                      | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 08/02/2022       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M   |
| Banca MPS     | 08/02/2022       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | •              | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 08/02/2022       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 21/12/2021       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M   |
| Banca MPS     | 21/12/2021       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 21/12/2021       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Suspended 6    | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 13/12/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | High Yield    | No Action             | •              | 6M   | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M   |
| Banca MPS     | 13/12/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | High Yield    | No Action             | •              | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 13/12/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | High Yield    | No Action             | -              | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 11/11/2021       | Credit Company Note                       | Maria Grazia Antola  |                           | High Yield    | No Action             | •              | 6M   | Covered Bond         | Investment Grade | Suspended   | No Action  | 6M   |
| Banca MPS     | 11/11/2021       | Credit Company Note                       | Maria Grazia Antola  |                           | High Yield    | No Action             | •              | 6M   | Senior Unsecured     | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 11/11/2021       | Credit Company Note                       | Maria Grazia Antola  |                           | High Yield    | No Action             | -              | 6M   | Subordinated         | High Yield       | Suspended   | No Action  | 6M   |
| Banca MPS     | 25/10/2021       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review 6 | 6M   | Covered Bond         | Investment Grade | Hold        | Downgraded | 6M   |
| Banca MPS     | 25/10/2021       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review 6 |      | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M   |
| Banca MPS     | 25/10/2021       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review 6 |      | Subordinated         | High Yield       | Sell        | Downgraded | 6M   |
| Banca MPS     | 22/10/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral 6      | 6M   | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M   |
| Banca MPS     | 22/10/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | High Yield    | Confirmed             |                | 6M   | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Banca MPS     | 22/10/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | High Yield    | Confirmed             |                | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 23/09/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | High Yield    | Confirmed             |                | 6M   | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M   |
| Banca MPS     | 23/09/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | High Yield    | Confirmed             |                | 6M   | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Banca MPS     | 23/09/2021       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | High Yield    | Confirmed             |                | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 11/08/2021       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | Confirmed             |                | 6M   | Covered Bond         | Investment Grade | Buy         | Upgraded   | 6M   |
| Banca MPS     | 11/08/2021       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | Confirmed             |                | 6M   | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M   |
| Banca MPS     | 11/08/2021       | Credit Flash                              | Maria Grazia Antola  |                           | High Yield    | Confirmed             |                | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  | 6M   |
| Banca MPS     | 05/08/2021       | Italian Banks Sector                      | Maria Grazia Antola  |                           | High Yield    | Confirmed             |                | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| Dalica IVIF 3 | 03/00/2021       | Italian Danks Sector                      | mana Grazia Aliluia  |                           | riigir rielu  | Committed             | inculiai (     | UIVI | Covered Bolla        | mivesument Grade | i iolu      | Committed  | OIVI |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Banco BPM    | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 09/05/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 09/05/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 09/05/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 09/05/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 09/05/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 08/04/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 08/04/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded   | 6M |
| Banco BPM    | 08/04/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Buy         | Upgraded   | 6M |
| Banco BPM    | 08/04/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 08/04/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Downgraded | 6M |
| Banco BPM    | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Downgraded | 6M |
| Banco BPM    | 10/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 10/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 10/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 10/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Upgraded   | 6M |
| Banco BPM    | 10/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| 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 |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM    | 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 |
| BPER         | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 18/07/2022       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 18/07/2022       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 18/07/2022       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Downgraded            | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 22/06/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 11/05/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 11/05/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 11/05/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 29/04/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 20/04/2022       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Downgraded |    |
| BPER         | 01/03/2022       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Confirmed             |              | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 01/03/2022       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 01/03/2022       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Upgraded   | 6M |
| BPER         | 14/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 14/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 14/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review |    | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 11/01/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View IH  | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-----------------|----------------------|------------------|-------------|-----------|----|
| 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 |
| Buzzi Unicem | 20/07/2022       | Italian ESG Bonds       | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem | 11/07/2022       | Italian Corporate Bonds | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem | 22/06/2022       | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem | 17/05/2022       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem | 29/04/2022       | Italian Corporate Bonds | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem | 20/04/2022       | Italian Credit Handbook | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem | 31/03/2022       | Credit Company Note     | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem | 01/03/2022       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Buzzi Unicem | 10/02/2022       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Upgraded  | 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 |
| CNH Ind.     | 20/07/2022       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 11/07/2022       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 22/06/2022       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 04/05/2022       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 29/04/2022       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 20/04/2022       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 24/02/2022       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 11/02/2022       | Credit Flash            | Maria G. Tronconi    |                           | 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 |

| 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 |
|------------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Deutsche Telekom | 26/08/2021       | Credit Company Note      | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 20/07/2022       | Italian ESG Bonds        | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 20/07/2022       | Italian ESG Bonds        | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 11/07/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 11/07/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 22/06/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 22/06/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 01/06/2022       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 01/06/2022       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 06/05/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 06/05/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 29/04/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 29/04/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 20/04/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 20/04/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 23/03/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 23/03/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 04/02/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 04/02/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 26/01/2022       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Enel             | 26/01/2022       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | 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 |
| Eni              | 20/07/2022       | Italian ESG Bonds        | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 20/07/2022       | Italian ESG Bonds        | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 11/07/2022       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 11/07/2022       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 22/06/2022       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 22/06/2022       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni              | 03/05/2022       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 03/05/2022       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |

| Company Name | Circulation Dat | e Reason                               | Primary Analyst/Tear | n Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View I  | H Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|-----------------|--|----------------------|-----------------------------|------------------|-----------------------|----------------|------------------------|------------------|-------------|------------|----|
| Eni          | 29/04/2022      | Italian Corporate Bonds                | Maria G. Tronconi    |                             | Investment Grade | No Action             | Under Review 6 | M Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 29/04/2022      | Italian Corporate Bonds                | Maria G. Tronconi    |                             | Investment Grade | No Action             | Under Review 6 | M Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 20/04/2022      | Italian Credit Handbook                | Maria G. Tronconi    |                             | Investment Grade | No Action             | Under Review 6 | M Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 20/04/2022      | Italian Credit Handbook                | Maria G. Tronconi    |                             | Investment Grade | No Action             | Under Review 6 | M Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 22/03/2022      | Credit Flash                           | Maria G. Tronconi    |                             | Investment Grade | No Action             | Under Review 6 | M Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 22/03/2022      | Credit Flash                           | Maria G. Tronconi    |                             | Investment Grade | No Action             | Under Review 6 | M Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 21/02/2022      | Credit Flash                           | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 21/02/2022      | Credit Flash                           | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 22/12/2021      | Italian Corporate Bonds                | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 22/12/2021      | Italian Corporate Bonds                | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 13/12/2021      | Italian Credit Handbook                | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 13/12/2021      | Italian Credit Handbook                | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 23/11/2021      | Credit Flash                           | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 23/11/2021      | Credit Flash                           | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 09/11/2021      | Italian Corporate Bonds                | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 09/11/2021      | Italian Corporate Bonds                | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 03/11/2021      | Credit Flash                           | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 03/11/2021      | Credit Flash                           | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 23/09/2021      | Italian Credit Handbook                | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 23/09/2021      | Italian Credit Handbook                | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 09/08/2021      | Credit Flash                           | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 09/08/2021      | Credit Flash                           | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral 6      | M Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 20/07/2022      | Italian ESG Bonds                      | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral 6      | M Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 11/07/2022      | Italian Corporate Bonds                | Alessandro Chiodini  |                             | Investment Grade | Confirmed             |                | M Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 22/06/2022      | Italian Credit Handbook                | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral 6      | M Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 01/06/2022      | Italian Utilities Sector               | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral 6      | M Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 18/05/2022      | Credit Flash                           | Alessandro Chiodini  |                             | Investment Grade | Confirmed             |                | M Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 29/04/2022      | Italian Corporate Bonds                | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral 6      | M Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 20/04/2022      | Italian Credit Handbook                | Alessandro Chiodini  |                             | Investment Grade | Confirmed             |                | M Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 17/03/2022      | Credit Flash                           | Alessandro Chiodini  |                             | Investment Grade | Confirmed             |                | M Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 01/03/2022      | Credit Flash                           | Alessandro Chiodini  |                             | Investment Grade | Confirmed             |                | M Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| ERG          | 15/02/2022      | Credit Flash                           | Alessandro Chiodini  |                             | Investment Grade | Confirmed             |                | M Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 26/01/2022      | Italian Utilities Sector               | Alessandro Chiodini  |                             | Investment Grade | Confirmed             |                | M Senior Unsecured     | Investment Grade | Hold        | Downgraded |    |
| ERG          | 22/12/2021      | Italian Corporate Bonds                | Alessandro Chiodini  |                             | Investment Grade | Confirmed             |                | M Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 13/12/2021      | Italian Credit Handbook                | Alessandro Chiodini  |                             | Investment Grade | Confirmed             |                | M Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 16/11/2021      | Credit Flash                           | Alessandro Chiodini  |                             | Investment Grade | Confirmed             |                | M Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 23/09/2021      | Italian Credit Handbook                | Alessandro Chiodini  |                             | Investment Grade | Confirmed             |                | M Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 06/09/2021      | Italian Utilities Sector               | Alessandro Chiodini  |                             | Investment Grade | Confirmed             |                | M Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Esselunga    | 20/07/2022      | Italian ESG Bonds                      | Melanie Gavin        | Dario Fasani                | High Yield       | Confirmed             |                | M Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 11/07/2022      | Italian Corporate Bonds                | Melanie Gavin        | Dario Fasani                | High Yield       | Confirmed             |                | M Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 22/06/2022      | Italian Credit Handbook                | Melanie Gavin        | Dario Fasani                | High Yield       | Confirmed             |                | M Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 22/06/2022      | Italian Credit Handbook HY and Unrated |                      | Dario Fasani                | High Yield       | Confirmed             |                | M Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 17/06/2022      | Credit Company Note                    | Melanie Gavin        | Dario Fasani                | High Yield       | Downgraded            | Neutral 6      | M Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 29/04/2022      | Italian Corporate Bonds                | Melanie Gavin        | Dario Fasani                | High Yield       | Confirmed             | Positive 6     | M Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 20/04/2022      | Italian Credit Handbook                | Melanie Gavin        | Dario Fasani                | High Yield       | Confirmed             | Positive 6     | M Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 20/04/2022      | Italian Credit Handbook HY and Unrated | Melanie Gavin        | Dario Fasani                | High Yield       | Confirmed             | Positive 6     | M Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 28/03/2022      | Credit Flash                           | Melanie Gavin        | Dario Fasani                | High Yield       | Confirmed             | Positive 6     | M Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 22/12/2021      | Italian Corporate Bonds                | Melanie Gavin        | Dario Fasani                | High Yield       | Confirmed             |                | M Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 13/12/2021      | Italian Credit Handbook                | Melanie Gavin        | Dario Fasani                | High Yield       | Confirmed             | Positive 6     | M Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date |  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Esselunga    | 13/12/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        | 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         | 20/07/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 13/07/2022       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 11/07/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 04/07/2022       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 22/06/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 29/04/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 20/04/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 25/03/2022       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| EXOR         | 21/02/2022       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 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 |
| 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 and Unrated | Dario Fasani         | Maria G. Tronconi         | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamma Bidco  | 26/11/2021       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| Gamma Bidco  | 28/10/2021       | Credit Company Note                    | Maria G. Tronconi    | Dario Fasani              | High Yield       | New                   | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | New        | 6M |
| Hera         | 02/08/2022       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 13/05/2022       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 25/03/2022       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 03/02/2022       | Credit Company Note                    | Alessandro Chiodini  |                           | Investment Grade | Downgraded            | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Hera         | 26/01/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 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 |
| IGT          | 20/07/2022       | Italian ESG Bonds                      | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 11/07/2022       | Italian Corporate Bonds                | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 22/06/2022       | Italian Credit Handbook                | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 22/06/2022       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 11/05/2022       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 29/04/2022       | Italian Corporate Bonds                | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 20/04/2022       | Italian Credit Handbook                | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 20/04/2022       | Italian Credit Handbook HY and Unrated |                      | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 11/04/2022       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |

| Company Name       | Circulation Date         | e Reason   | Primary Analyst/Team           | Secondary<br>Analyst/Team | Issuer Rating            | Credit View<br>Action  | Credit View                  | IH | Financial Instrument                 | Issue rating             | Invest Reco  | IRA                    | IH       |
|--------------------|--------------------------|--|--------------------------------|---------------------------|--------------------------|------------------------|------------------------------|----|--------------------------------------|--------------------------|--------------|------------------------|----------|
| IGT                | 02/03/2022               | Credit Flash                                       | Maria G. Tronconi              | Dario Fasani              | High Yield               | Confirmed              | Positive                     | 6M | Senior Secured                       | High Yield               | Hold         | Confirmed              | 6M       |
| IGT                | 28/02/2022               | Credit Flash                                       | Maria G. Tronconi              | Dario Fasani              | High Yield               | Confirmed              | Positive                     | 6M | Senior Secured                       | High Yield               | Hold         | Downgraded             | 6M       |
| IGT                | 04/02/2022               | Credit Company Note                                | Maria G. Tronconi              | Dario Fasani              | High Yield               | Upgraded               | Positive                     | 6M | Senior Secured                       | High Yield               | Buy          | Upgraded               | 6M       |
| IGT                | 22/12/2021               | Italian Corporate Bonds                            | Maria G. Tronconi              |                           | High Yield               | Confirmed              | Neutral                      | 6M | Senior Secured                       | High Yield               | Hold         | Confirmed              | 6M       |
| IGT                | 13/12/2021               | Italian Credit Handbook                            | Maria G. Tronconi              |                           | High Yield               | Confirmed              | Neutral                      | 6M | Senior Secured                       | High Yield               | Hold         | Confirmed              | 6M       |
| IGT                | 13/12/2021               | Italian Credit Handbook HY and Unrated             | Maria G. Tronconi              |                           | High Yield               | Confirmed              | Neutral                      | 6M | Senior Secured                       | High Yield               | Hold         | Confirmed              | 6M       |
| IGT                | 17/11/2021               | Credit Flash                                       | Maria G. Tronconi              |                           | High Yield               | Confirmed              | Neutral                      | 6M | Senior Secured                       | High Yield               | Hold         | Downgraded             | 6M       |
| IGT                | 11/11/2021               | Credit Flash                                       | Maria G. Tronconi              |                           | High Yield               | Confirmed              | Neutral                      | 6M | Senior Secured                       | High Yield               | Buy          | Confirmed              | 6M       |
| IGT                | 23/09/2021               | Italian Credit Handbook                            | Maria G. Tronconi              |                           | High Yield               | Confirmed              | Neutral                      | 6M | Senior Secured                       | High Yield               | Buy          | Confirmed              | 6M       |
| IGT                | 23/09/2021               | Italian Credit Handbook HY and Unrated             | Maria G. Tronconi              |                           | High Yield               | Confirmed              | Neutral                      | 6M | Senior Secured                       | High Yield               | Buy          | Confirmed              | 6M       |
| IGT                | 04/08/2021               | Credit Flash                                       | Maria G. Tronconi              |                           | High Yield               | Confirmed              | Neutral                      | 6M | Senior Secured                       | High Yield               | Buy          | Confirmed              | 6M       |
| Iren               | 01/08/2022               | Credit Flash                                       | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Downgraded             | 6M       |
| Iren               | 20/07/2022               | Italian ESG Bonds                                  | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Iren               | 11/07/2022               | Italian Corporate Bonds                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Iren               | 22/06/2022               | Italian Credit Handbook                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Iren               | 01/06/2022               | Italian Utilities Sector                           | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Iren               | 19/05/2022               | Credit Flash                                       | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Iren               | 29/04/2022               | Italian Corporate Bonds                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Iren               | 20/04/2022               | Italian Credit Handbook                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Iren               | 30/03/2022               | Credit Flash                                       | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Iren               | 26/01/2022               | Italian Utilities Sector                           | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Iren               | 22/12/2021               | Italian Corporate Bonds                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Iren               | 13/12/2021               | Italian Credit Handbook                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Iren               | 26/11/2021               | Credit Company Note                                | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Iren               | 23/09/2021               | Italian Credit Handbook                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Confirmed              | 6M       |
| Iren               | 06/09/2021               | Italian Utilities Sector                           | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Buy          | Upgraded               | 6M       |
| Iren               | 06/08/2021               | Italian Utilities Sector                           | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 26/07/2022               | Credit Flash                                       | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 20/07/2022               | Italian ESG Bonds                                  | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 11/07/2022               | Italian Corporate Bonds                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 24/06/2022               | Credit Company Note                                | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 22/06/2022               | Italian Credit Handbook                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 01/06/2022               | Italian Utilities Sector                           | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 03/05/2022               | Credit Flash                                       | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 29/04/2022               | Italian Corporate Bonds                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 20/04/2022               | Italian Credit Handbook                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 11/03/2022               | Credit Flash                                       | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 26/01/2022               | Italian Utilities Sector                           | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 22/12/2021               | Italian Corporate Bonds                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 13/12/2021               | Italian Credit Handbook                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 28/10/2021               | Credit Flash                                       | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 23/09/2021               | Italian Credit Handbook                            | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas            | 20/09/2021               | Credit Flash                                       | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| Italgas<br>Kadrian | 06/09/2021               | Italian Utilities Sector                           | Alessandro Chiodini            |                           | Investment Grade         | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Downgraded             | 6M       |
| Kedrion            | 20/07/2022               | Italian ESG Bonds                                  | Melanie Gavin                  |                           | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Kedrion            | 11/07/2022               | Italian Corporate Bonds                            | Melanie Gavin                  |                           | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Kedrion<br>Kedrion | 22/06/2022<br>22/06/2022 | Italian Credit Handbook Italian Credit Handbook HY | Melanie Gavin<br>Melanie Gavin |                           | 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 | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| Kedrion            | 06/06/2022               | and Unrated<br>Credit Flash                        | Melanie Gavin                  |                           | High Yield               | No Action              | Under Review                 | 6M | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |

| Company Name | Circulation Date | e Reason   | Primary Analyst/Tear | n Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|-----------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Kedrion      | 29/04/2022       | Italian Corporate Bonds                            | Melanie Gavin        |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Kedrion      | 20/04/2022       | Credit Flash                                       | Melanie Gavin        |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Kedrion      | 20/04/2022       | Italian Credit Handbook Italian Credit Handbook HY | Melanie Gavin        |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Kedrion      | 20/04/2022       | and Unrated  | Melanie Gavin        |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Kedrion      | 18/02/2022       | Credit Flash                                       | Melanie Gavin        |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Kedrion      | 22/12/2021       | Italian Corporate Bonds                            | Melanie Gavin        |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Kedrion      | 13/12/2021       | Italian Credit Handbook                            | Melanie Gavin        |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Kedrion      | 13/12/2021       | Italian Credit Handbook HY and Unrated             | Melanie Gavin        |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Kedrion      | 03/12/2021       | Credit Flash                                       | Melanie Gavin        |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Kedrion      | 23/09/2021       | Italian Credit Handbook                            | Melanie Gavin        |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Kedrion      | 23/09/2021       | Italian Credit Handbook HY and Unrated             | Melanie Gavin        |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Kedrion      | 16/09/2021       | Credit Flash                                       | Melanie Gavin        |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 02/08/2022       | Credit Flash                                       | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 20/07/2022       | Italian ESG Bonds                                  | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 11/07/2022       | Italian Corporate Bonds                            | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 22/06/2022       | Italian Credit Handbook                            | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 22/06/2022       | Italian Credit Handbook HY and Unrated             | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 21/06/2022       | Credit Flash                                       | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 16/06/2022       | Credit Flash                                       | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 09/05/2022       | Credit Flash                                       | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 29/04/2022       | Italian Corporate Bonds                            | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 20/04/2022       | Italian Credit Handbook                            | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 20/04/2022       | Italian Credit Handbook HY<br>and Unrated          | mana o. monoom       |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 22/03/2022       | Credit Flash                                       | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 17/03/2022       | Credit Flash                                       | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 28/01/2022       | Credit Flash                                       | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 22/12/2021       | Italian Corporate Bonds                            | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 13/12/2021       | Italian Credit Handbook                            | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 13/12/2021       | Italian Credit Handbook HY and Unrated             |                      |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 08/11/2021       | Credit Flash                                       | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 23/09/2021       | Italian Credit Handbook                            | Maria G. Tronconi    |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Leonardo     | 23/09/2021       | Italian Credit Handbook HY and Unrated             | mana o. monoom       |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Lottomatica  | 01/08/2022       | Credit Flash                                       | Dario Fasani         | Maria G. Tronconi           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 20/07/2022       | Italian ESG Bonds                                  | Dario Fasani         | Maria G. Tronconi           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 11/07/2022       | Italian Corporate Bonds                            | Dario Fasani         | Maria G. Tronconi           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 22/06/2022       | Italian Credit Handbook                            | Dario Fasani         | Maria G. Tronconi           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 22/06/2022       | Italian Credit Handbook HY<br>and Unrated          |                      | Maria G. Tronconi           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 31/05/2022       | Credit Flash                                       | Dario Fasani         | Maria G. Tronconi           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Buy         | Upgraded  | 6M |
| Lottomatica  | 29/04/2022       | Italian Corporate Bonds                            | Dario Fasani         | Maria G. Tronconi           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Lottomatica  | 20/04/2022       | Italian Credit Handbook                            | Dario Fasani         | Maria G. Tronconi           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Lottomatica  | 20/04/2022       | Italian Credit Handbook HY and Unrated             | 24.10 1 404.11       | Maria G. Tronconi           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Lottomatica  | 15/03/2022       | Credit Flash                                       | Dario Fasani         | Maria G. Tronconi           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Mediobanca   | 02/08/2022       | Credit Flash                                       | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 02/08/2022       | Credit Flash                                       | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Mediobanca   | 02/08/2022       | Credit Flash                                       | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA        | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Mediobanca   | 02/08/2022       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy          | Upgraded   | 6M |
| Mediobanca   | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 20/07/2022       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Mediobanca   | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 22/06/2022       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Mediobanca   | 12/05/2022       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 12/05/2022       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 12/05/2022       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 12/05/2022       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Mediobanca   | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 29/04/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Mediobanca   | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 18/03/2022       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold         | Downgraded | 6M |
| Mediobanca   | 16/02/2022       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 16/02/2022       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 16/02/2022       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 16/02/2022       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy          | Upgraded   | 6M |
| Mediobanca   | 13/12/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 13/12/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 13/12/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 13/12/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Mediobanca   | 28/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 28/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 28/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 28/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Mediobanca   | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Mediobanca   | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Mediobanca   | 05/08/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Mediobanca   | 05/08/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 05/08/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Mediobanca   | 05/08/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Prysmian     | 20/07/2022       | Italian ESG Bonds                      | Melanie Gavin        |                           | Unrated          | No Action             | Not Assigned |    | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 11/07/2022       | Italian Corporate Bonds                | Melanie Gavin        |                           | Unrated          | No Action             | Not Assigned |    | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 22/06/2022       | Italian Credit Handbook                | Melanie Gavin        |                           | Unrated          | No Action             | Not Assigned |    | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 22/06/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | Unrated          | No Action             | Not Assigned |    | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 20/05/2022       | Credit Flash                           | Melanie Gavin        |                           | Unrated          | No Action             | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |

| Company Name   | Circulation Date         | e Reason   | Primary Analyst/Tean         | Secondary<br>Analyst/Team              | Issuer Rating            | Credit View<br>Action  | Credit View        | IH       | Financial Instrument             | Issue rating             | Invest Reco  | IRA                    | IH       |
|----------------|--------------------------|--|------------------------------|--|--------------------------|------------------------|--------------------|----------|----------------------------------|--------------------------|--------------|------------------------|----------|
| Prysmian       | 29/04/2022               | Italian Corporate Bonds                            | Melanie Gavin                |  | Unrated                  | No Action              | Not Assigned       |          | Senior Unsecured                 | Unrated                  | Not Assigned | No Action              | 6M       |
| Prysmian       | 20/04/2022               | Italian Credit Handbook Italian Credit Handbook HY | Melanie Gavin                |  | Unrated                  | No Action              | Not Assigned       |          | Senior Unsecured                 | Unrated                  | Not Assigned | No Action              | 6M<br>6M |
| Prysmian       | 20/04/2022               | and Unrated  | Melanie Gavin                |  | Unrated                  | No Action              | Not Assigned       | OIVI     | Senior Unsecured                 | Unrated                  | Not Assigned | No Action              | OIVI     |
| Prysmian       | 04/03/2022               | Credit Company Note                                | Melanie Gavin                |  | Unrated                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Unrated                  | Hold         | Confirmed              | 6M       |
| Prysmian       | 22/12/2021               | Italian Corporate Bonds                            | Melanie Gavin                |  | Unrated                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Unrated                  | Hold         | Confirmed              | 6M       |
| Prysmian       | 13/12/2021               | Italian Credit Handbook                            | Melanie Gavin                |  | Unrated                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Unrated                  | Hold         | Confirmed              | 6M       |
| Prysmian       | 13/12/2021               | Italian Credit Handbook HY and Unrated             | Melanie Gavin                |  | Unrated                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Unrated                  | Hold         | Confirmed              | 6M       |
| Prysmian       | 18/11/2021               | Credit Company Note                                | Melanie Gavin                |  | Unrated                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Unrated                  | Hold         | Confirmed              | 6M       |
| Prysmian       | 23/09/2021               | Italian Credit Handbook                            | Melanie Gavin                |  | Unrated                  | No Action              | Under Review       | 6M       | Senior Unsecured                 | Unrated                  | Hold         | Confirmed              | 6M       |
| Prysmian       | 23/09/2021               | Italian Credit Handbook HY and Unrated             | Melanie Gavin                |  | Unrated                  | No Action              | Under Review       | 6M       | Senior Unsecured                 | Unrated                  | Hold         | Confirmed              | 6M       |
| Saipem         | 01/02/2022               | Credit Flash                                       | Melanie Gavin                |  | High Yield               | Confirmed              | Negative           | 6M       | Senior Unsecured                 | High Yield               | Sell         | 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                            | Melanie Gavin                |  | High Yield               | Confirmed              | Negative           | 6M       | Senior Unsecured                 | High Yield               | Sell         | Confirmed              | 6M       |
| Saipem         | 23/09/2021               | Italian Credit Handbook HY<br>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       |
| Sisal          | 28/07/2022               | Credit Flash                                       | Dario Fasani                 | Maria G. Tronconi                      | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| Sisal          | 20/07/2022               | Italian ESG Bonds                                  | Dario Fasani                 | Maria G. Tronconi                      | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| Sisal          | 11/07/2022               | Italian Corporate Bonds                            | Dario Fasani                 | Maria G. Tronconi                      | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| Sisal          | 22/06/2022               | Italian Credit Handbook HY and Unrated             | Dario Fasani                 | Maria G. Tronconi                      | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| Sisal          | 01/06/2022               | Credit Flash                                       | Dario Fasani                 | Maria G. Tronconi                      | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| Sisal          | 29/04/2022               | Italian Corporate Bonds                            | Dario Fasani                 | Maria G. Tronconi                      | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| Sisal          | 20/04/2022               | Italian Credit Handbook                            | Dario Fasani                 | Maria G. Tronconi                      | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| Sisal          | 20/04/2022               | Italian Credit Handbook HY and Unrated             | Dario Fasani                 | Maria G. Tronconi                      | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| Sisal          | 19/04/2022               | Credit Flash                                       | Dario Fasani                 | Maria G. Tronconi                      | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | 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<br>Sisal | 13/12/2021<br>13/12/2021 | Italian Credit Handbook Italian Credit Handbook HY | Dario Fasani<br>Dario Fasani | Maria G. Tronconi<br>Maria G. Tronconi | High Yield<br>High Yield | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M<br>6M | Senior Secured<br>Senior Secured | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| Sisal          | 30/11/2021               | and Unrated<br>Credit Flash                        | Maria G. Tronconi            | Dario Fasani                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| Sisal          | 19/11/2021               | Credit Flash Credit Company Note                   | Maria G. Tronconi            | Dario Fasani                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| Sisal          | 23/09/2021               | Italian Credit Handbook                            | Maria G. Tronconi            | Dario Fasani                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| Sisal          | 23/09/2021               | Italian Credit Handbook HY and Unrated             | Maria G. Tronconi            | Dario Fasani                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Secured                   | High Yield               | Hold         | Confirmed              | 6M       |
| Snam           | 28/07/2022               | Credit Flash                                       | Alessandro Chiodini          |  | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Buy          | Confirmed              | 6M       |
| Snam           | 20/07/2022               | Italian ESG Bonds                                  | Alessandro Chiodini          |  | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | Buy          | Confirmed              | 6M       |
| Snam           | 11/07/2022               | Italian Corporate Bonds                            | Alessandro Chiodini          |  | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         |              | Confirmed              | 6M       |
| Snam           | 22/06/2022               | Italian Credit Handbook                            | Alessandro Chiodini          |  | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         |              | Confirmed              | 6M       |
| Snam           | 01/06/2022               | Italian Utilities Sector                           | Alessandro Chiodini          |  | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | ,            | Confirmed              | 6M       |
| Snam           | 17/05/2022               | Credit Flash                                       | Alessandro Chiodini          |  | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | •            | Confirmed              | 6M       |
| Snam           | 29/04/2022               | Italian Corporate Bonds                            | Alessandro Chiodini          |  | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         |              | Confirmed              | 6M       |
| Snam           | 20/04/2022               | Italian Credit Handbook                            | Alessandro Chiodini          |  | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | =            | Confirmed              | 6M       |
| Snam           | 18/03/2022               | Credit Flash                                       | Alessandro Chiodini          |  | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         | =            | Confirmed              | 6M       |
| Snam           | 26/01/2022               | Italian Utilities Sector                           | Alessandro Chiodini          |  | Investment Grade         | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade         |              | Upgraded               | 6M       |

| Company Name   | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | IH |
|----------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| 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 |
| Stellantis     | 28/07/2022       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Stellantis     | 20/07/2022       | Italian ESG Bonds                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Stellantis     | 11/07/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Stellantis     | 22/06/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Stellantis     | 30/05/2022       | Credit Company Note                    | Maria G. Tronconi    |                           | Investment Grade | Upgraded              | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded  | 6M |
| Stellantis     | 29/04/2022       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 20/04/2022       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Stellantis     | 25/02/2022       | Credit Flash                           | Maria G. Tronconi    |                           | 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 |
| Telecom Italia | 20/07/2022       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 11/07/2022       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 08/07/2022       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 22/06/2022       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 22/06/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 06/05/2022       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 29/04/2022       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 20/04/2022       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 20/04/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned |    | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 18/03/2022       | Credit Company Note                    | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action | 6M |
| Telecom Italia | 22/12/2021       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 16/12/2021       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 13/12/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 13/12/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 22/11/2021       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 05/11/2021       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 29/10/2021       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 23/09/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Telecom Italia | 23/09/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed | 6M |
| Terna          | 29/07/2022       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Terna          | 29/07/2022       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Terna          | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Terna          | 20/07/2022       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Terna          | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Terna          | 11/07/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Terna          | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Terna          | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Terna          | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed | 6M |
| Terna          | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Terna        | 12/05/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna        | 12/05/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 29/04/2022       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| Terna        | 29/04/2022       | Credit Company Note      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Upgraded  | 6M |
| Terna        | 29/04/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Terna        | 29/04/2022       | Italian Corporate Bonds  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Terna        | 20/04/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna        | 20/04/2022       | Italian Credit Handbook  | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Terna        | 29/03/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Terna        | 29/03/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | New       | 6M |
| Terna        | 26/01/2022       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | 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 |
| Unicredit    | 28/07/2022       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 28/07/2022       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 28/07/2022       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 28/07/2022       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Upgraded  | 6M |
| Unicredit    | 28/07/2022       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Upgraded  | 6M |
| Unicredit    | 20/07/2022       | Italian ESG Bonds        | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 20/07/2022       | Italian ESG Bonds        | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 20/07/2022       | Italian ESG Bonds        | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 20/07/2022       | Italian ESG Bonds        | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 20/07/2022       | Italian ESG Bonds        | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 22/06/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 22/06/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 22/06/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 22/06/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 22/06/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 06/05/2022       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 06/05/2022       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 06/05/2022       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 06/05/2022       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 06/05/2022       | Credit Flash             | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 29/04/2022       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 29/04/2022       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 29/04/2022       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 29/04/2022       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 29/04/2022       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 20/04/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 20/04/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 20/04/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 20/04/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 20/04/2022       | Italian Credit Handbook  | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| Unicredit    | 18/03/2022       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Unicredit    | 18/03/2022       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| Unicredit    | 18/03/2022       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Unicredit    | 18/03/2022       | Italian Banks Sector     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Unicredit    | 18/03/2022       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold         | Downgraded | 6M |
| Unicredit    | 09/03/2022       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 09/03/2022       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 09/03/2022       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Unicredit    | 09/03/2022       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Unicredit    | 09/03/2022       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Unicredit    | 01/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 01/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 01/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Unicredit    | 01/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Unicredit    | 01/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | 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             |              | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
|              | 22/10/2021       |                         |                      |                           |                  |                       | Neutral      | 6M |                      |                  |              |            | 6M |
| Unicredit    |                  | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      |    | 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  |    |
| Unicredit    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Unicredit    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Unicredit    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Unicredit    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Unicredit    | 05/08/2021       | Italian Banks Sector    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Webuild      | 02/08/2022       | Credit Flash            | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Webuild      | 22/07/2022       | Credit Company Note     | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold         | Confirmed  | 6M |
| Webuild      | 20/07/2022       | Italian ESG Bonds       | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |
| Webuild      | 11/07/2022       | Italian Corporate Bonds | Melanie Gavin        |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield       | Not Assigned | No Action  | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating | Invest Reco  | IRA       | IH |
|--------------|------------------|--|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|--------------|--------------|-----------|----|
| Webuild      | 22/06/2022       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield    | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 22/06/2022       | 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      | 29/04/2022       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield    | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 20/04/2022       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield    | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 20/04/2022       | 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      | 22/12/2021       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield    | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 13/12/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield    | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 13/12/2021       | 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      | 23/09/2021       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield    | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |
| Webuild      | 23/09/2021       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield    | No Action             | Not Assigned | 6M | Senior Unsecured     | High Yield   | Not Assigned | No Action | 6M |

## Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
| 2            | 29/07/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 27/07/2022       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 22/07/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1            | 15/07/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| C            | 08/07/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| C            | 07/07/2022       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| C            | 01/07/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2            | 24/06/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2            | 23/06/2022       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1            | 17/06/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1            | 10/06/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| C            | 09/06/2022       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| C            | 03/06/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2            | 27/05/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2            | 20/05/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1            | 19/05/2022       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1            | 13/05/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| C            | 06/05/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| C            | 05/05/2022       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 29/04/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 22/04/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 21/04/2022       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 14/04/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 14/04/2022       | Italian ESG Bonds           | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |
|              | 08/04/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 07/04/2022       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 01/04/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 25/03/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/03/2022       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1            | 18/03/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1            | 11/03/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/03/2022       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| C            | 04/03/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2            | 25/02/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1            | 18/02/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1            | 11/02/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1            | 10/02/2022       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| C            | 04/02/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2            | 28/01/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2            | 27/01/2022       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 21/01/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1            | 14/01/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/01/2022       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| C            | 07/01/2022       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 28/12/2021       | Italian Utilities           | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |
| 2            | 21/12/2021       | Italian ESG Bonds           | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |
|              |                  | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              |                  | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/12/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |

|   |            | 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 |
|---|------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
| 0 | )2/12/2021 | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2 | 26/11/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1 | 19/11/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1 | 18/11/2021 | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1 | 17/11/2021 | Italian Utilities           | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |
| 1 | 12/11/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 0 | 05/11/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 0 | 04/11/2021 | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2 | 29/10/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2 | 22/10/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1 | 15/10/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1 | 14/10/2021 | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 0 | 08/10/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 0 | 01/10/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 3 | 30/09/2021 | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 2 | 24/09/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1 | 17/09/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1 | 10/09/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 0 | 09/09/2021 | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 0 | 03/09/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 1 | 12/08/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
| 0 | 06/08/2021 | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |