| Company Name | Circulation Dat | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|-----------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 2i Rete Gas  | 13/09/2022      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| 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 |
| A2A          | 13/09/2022      | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 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 |
| Acea         | 13/09/2022      | 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 |
| ADR          | 05/09/2022      | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 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 |
| ADR          | 22/06/2022      | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

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| Company Name         | Circulation Date         | e Reason                                                       | Primary Analyst/Team                   | Secondary<br>Analyst/Team | Issuer Rating            | Credit View<br>Action  | Credit View                  | IH | Financial Instrument                 | Issue rating             | Invest Reco  | IRA                    | IH       |
|----------------------|--------------------------|----------------------------------------------------------------|----------------------------------------|---------------------------|--------------------------|------------------------|------------------------------|----|--------------------------------------|--------------------------|--------------|------------------------|----------|
| ADR                  | 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                                        | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Negative                     | 6M | Senior Unsecured                     | Investment Grade         | Hold         | Confirmed              | 6M       |
| ASPI                 | 01/08/2022               | Credit Flash                                                   | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy          | Confirmed              | 6M       |
| ASPI                 | 20/07/2022               | Italian ESG Bonds                                              | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy          | Confirmed              | 6M       |
| ASPI                 | 11/07/2022               | Italian Corporate Bonds Italian Credit Handbook                | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy          | Confirmed              | 6M<br>6M |
| ASPI<br>ASPI         | 22/06/2022<br>22/06/2022 | Italian Credit Handbook HY and Unrated                         | Maria G. Tronconi<br>Maria G. Tronconi |                           | High Yield<br>High Yield | No Action<br>No Action | Under Review<br>Under Review |    | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Buy<br>Buy   | Confirmed<br>Confirmed | 6M       |
| 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                 |    | Senior Unsecured                     | High Yield               | Buy          | Confirmed              | 6M       |
| ASPI                 | 20/04/2022               | Italian Credit Handbook                                        | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review                 |    | 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                 | 6M | Senior Unsecured                     | High Yield               | Buy          | Confirmed              | 6M       |
| ASPI                 | 18/10/2021               | Credit Flash                                                   | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review                 | 6M | Senior Unsecured                     | High Yield               | Buy          | Confirmed              | 6M       |
| ASPI                 | 23/09/2021               | Italian Credit Handbook                                        | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review                 | 6M | Senior Unsecured                     | High Yield               | Buy          | Confirmed              | 6M       |
| ASPI                 | 23/09/2021               | Italian Credit Handbook HY and Unrated                         | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Buy          | Confirmed              | 6M       |
| Atlantia             | 05/08/2022               | Credit Flash                                                   | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review                 |    | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Atlantia             | 20/07/2022               | Italian ESG Bonds                                              | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review                 |    | 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                 |    | 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<br>Atlantia | 20/04/2022<br>20/04/2022 | Italian Credit Handbook Italian Credit Handbook HY and Unrated | Maria G. Tronconi<br>Maria G. Tronconi |                           | High Yield<br>High Yield | No Action<br>No Action | Under Review<br>Under Review |    | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| Atlantia             | 19/04/2022               | Credit Flash                                                   | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review                 | 6M | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Atlantia             | 13/04/2022               | Credit Flash                                                   | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review                 |    | 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                         | Maria G. Tronconi                      |                           | 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       |
| Atlantia             | 18/10/2021               | 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<br>Atlantia | 23/09/2021<br>23/09/2021 | Italian Credit Handbook<br>Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi<br>Maria G. Tronconi |                           | High Yield<br>High Yield | No Action<br>No Action | Under Review<br>Under Review |    | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Buy<br>Buy  | Confirmed Confirmed | 6M<br>6M |
| Banca MPS            | 09/08/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | Suspended                    | 6M | Covered Bond                         | Investment Grade         | Suspended   | No Action           | 6M       |
| Banca MPS            | 09/08/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Senior Unsecured                     | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 09/08/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Subordinated                         | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 20/07/2022               | Italian ESG Bonds                                                    | Maria Grazia Antola                    |                           | High Yield               | No Action              |                              | 6M | Covered Bond                         | Investment Grade         | Suspended   | No Action           | 6M       |
| Banca MPS            | 20/07/2022               | Italian ESG Bonds                                                    | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Senior Unsecured                     | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 20/07/2022               | Italian ESG Bonds                                                    | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Subordinated                         | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 24/06/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | -                            | 6M | Covered Bond                         | Investment Grade         | Suspended   | No Action           | 6M       |
| Banca MPS            | 24/06/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Senior Unsecured                     | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 24/06/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Subordinated                         | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 22/06/2022               | Italian Credit Handbook                                              | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Covered Bond                         | Investment Grade         | Suspended   | No Action           | 6M       |
| Banca MPS            | 22/06/2022               | Italian Credit Handbook                                              | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Senior Unsecured                     | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 22/06/2022               | Italian Credit Handbook                                              | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Subordinated                         | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 10/05/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | -                            | 6M | Covered Bond                         | Investment Grade         | Suspended   | No Action           | 6M       |
| Banca MPS            | 10/05/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Senior Unsecured                     | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 10/05/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Subordinated                         | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 29/04/2022               | Italian Banks Sector                                                 | Maria Grazia Antola                    |                           | High Yield               | No Action              |                              | 6M | Covered Bond                         | Investment Grade         | Suspended   | No Action           | 6M       |
| Banca MPS            | 29/04/2022               | Italian Banks Sector                                                 | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Senior Unsecured                     | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 29/04/2022               | Italian Banks Sector                                                 | Maria Grazia Antola                    |                           | High Yield               | No Action              | -                            | 6M | Subordinated                         | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 20/04/2022               | Italian Credit Handbook                                              | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Covered Bond                         | Investment Grade         | Suspended   | No Action           | 6M       |
| Banca MPS            | 20/04/2022               | Italian Credit Handbook                                              | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Senior Unsecured                     | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 20/04/2022               | Italian Credit Handbook                                              | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Subordinated                         | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 18/03/2022               | Italian Banks Sector                                                 | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Covered Bond                         | Investment Grade         | Suspended   | No Action           | 6M       |
| Banca MPS            | 18/03/2022               | Italian Banks Sector                                                 | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Senior Unsecured                     | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 18/03/2022               | Italian Banks Sector                                                 | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Subordinated                         | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 08/02/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | -                            | 6M | Covered Bond                         | Investment Grade         | Suspended   | No Action           | 6M       |
| Banca MPS            | 08/02/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | Suspended                    | 6M | Senior Unsecured                     | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 08/02/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | •                            | 6M | Subordinated                         | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 21/12/2021               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              |                              | 6M | Covered Bond                         | Investment Grade         | Suspended   | No Action           | 6M       |
| Banca MPS            | 21/12/2021               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | Suspended                    | 6M | Senior Unsecured                     | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 21/12/2021               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | Suspended                    | 6M | Subordinated                         | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 13/12/2021               | Italian Credit Handbook                                              | Maria Grazia Antola                    |                           | High Yield               | No Action              | -                            | 6M | Covered Bond                         | Investment Grade         | Suspended   | No Action           | 6M       |
| Banca MPS            | 13/12/2021               | Italian Credit Handbook                                              | Maria Grazia Antola                    |                           | High Yield               | No Action              | Suspended                    | 6M | Senior Unsecured                     | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 13/12/2021               | Italian Credit Handbook                                              | Maria Grazia Antola                    |                           | High Yield               | No Action              | Suspended                    | 6M | Subordinated                         | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 11/11/2021               | Credit Company Note                                                  | Maria Grazia Antola                    |                           | High Yield               | No Action              | Suspended                    | 6M | Covered Bond                         | Investment Grade         | Suspended   | No Action           | 6M       |
| Banca MPS            | 11/11/2021               | Credit Company Note                                                  | Maria Grazia Antola                    |                           | High Yield               | No Action              | Suspended                    | 6M | Senior Unsecured                     | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 11/11/2021               | Credit Company Note                                                  | Maria Grazia Antola                    |                           | High Yield               | No Action              | Suspended                    | 6M | Subordinated                         | High Yield               | Suspended   | No Action           | 6M       |
| Banca MPS            | 25/10/2021               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | Under Review                 | 6M | Covered Bond                         | Investment Grade         | Hold        | Downgraded          | 6M       |
| Banca MPS            | 25/10/2021               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | <b>Under Review</b>          | 6M | Senior Unsecured                     | High Yield               | Hold        | Downgraded          | 6M       |
| Banca MPS            | 25/10/2021               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | No Action              | <b>Under Review</b>          | 6M | Subordinated                         | High Yield               | Sell        | Downgraded          | 6M       |
| Banca MPS            | 22/10/2021               | Italian Banks Sector                                                 | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral                      | 6M | Covered Bond                         | Investment Grade         | Buy         | Confirmed           | 6M       |
| Banca MPS            | 22/10/2021               | Italian Banks Sector                                                 | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral                      | 6M | Senior Unsecured                     | High Yield               | Buy         | Confirmed           | 6M       |
| Banca MPS            | 22/10/2021               | Italian Banks Sector                                                 | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral                      | 6M | Subordinated                         | High Yield               | Hold        | Confirmed           | 6M       |
| Banca MPS            | 23/09/2021               | Italian Credit Handbook                                              | Maria Grazia Antola                    |                           | High Yield               | Confirmed              | Neutral                      | 6M | Covered Bond                         | Investment Grade         | Buy         | Confirmed           | 6M       |
| Banca MPS            | 23/09/2021               | Italian Credit Handbook                                              | Maria Grazia Antola                    |                           | High Yield               | Confirmed              |                              | 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       |
| Banco BPM            | 05/08/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | Confirmed              |                              | 6M | Covered Bond                         | Investment Grade         | Hold        | Confirmed           | 6M       |
| Banco BPM            | 05/08/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | Confirmed              |                              | 6M | Senior Unsecured                     | High Yield               | Buy         | Confirmed           | 6M       |
| Banco BPM            | 05/08/2022               | Credit Flash                                                         | Maria Grazia Antola                    |                           | High Yield               | Confirmed              |                              | 6M | Senior Not Preferred                 | 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 |
|--------------|------------------|-------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM    | 05/08/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Upgraded   | 6M |
| Banco BPM    | 05/08/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral     | 6M | Hybrids              | 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 |
|              | •                |                         |                      |                           | 3             |                       |             |    | <del></del>          | <b>5</b>         |             |            |    |

| 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 |
| BPER         | 08/08/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral             | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 08/08/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral             | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 08/08/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Neutral             | 6M | Subordinated         | High Yield       | Buy         | Upgraded   | 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 | 6M |
| BPER         | 01/03/2022       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield    | Confirmed             | Positive            | 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        | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| BPER         | 14/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | <b>Under Review</b> | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| BPER         | 14/02/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | Under Review        | 6M | 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 |
| BPER         | 11/01/2022       | Credit Flash            | Maria Grazia Antola  |                           | High Yield    | No Action             | <b>Under Review</b> | 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 |

| 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         | 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 |
| Buzzi Unicem | 05/08/2022       | Credit Flash             | Melanie Gavin        |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | 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 |
| CNH Ind.     | 04/08/2022       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | 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 |
| 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 |
| Enel         | 13/09/2022       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 13/09/2022       | Italian Utilities Sector | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 04/08/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| Enel         | 04/08/2022       | Credit Flash             | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Upgraded  | 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 |

| Company Name | Circulation Date | e Reason                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View         | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--------------------------|----------------------|---------------------------|------------------|-----------------------|---------------------|----|----------------------|------------------|-------------|------------|----|
| Enel         | 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 |
| Eni          | 20/07/2022       | Italian ESG Bonds        | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review        | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 20/07/2022       | Italian ESG Bonds        | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review        | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 11/07/2022       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review        | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 11/07/2022       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review        | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 22/06/2022       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review        | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 22/06/2022       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review        | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 03/05/2022       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review        | 6M | 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 |
| Eni          | 29/04/2022       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | No Action             | <b>Under Review</b> | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 29/04/2022       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review        | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 20/04/2022       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review        | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 20/04/2022       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | No Action             | <b>Under Review</b> | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 22/03/2022       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review        | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 22/03/2022       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | No Action             | <b>Under Review</b> | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 21/02/2022       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral             | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 21/02/2022       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral             | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 22/12/2021       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral             | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 22/12/2021       | Italian Corporate Bonds  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral             | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 13/12/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral             | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 13/12/2021       | Italian Credit Handbook  | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral             | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 23/11/2021       | Credit Flash             | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral             | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

| 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       |
|--------------|--------------------------|-------------------------------------------------|--------------------------------------------|-----------------------------|-----------------------------------|------------------------|--------------------|----------|--------------------------------------|--------------------------------------|-------------|------------------------|----------|
| Eni          | 23/11/2021               | Credit Flash                                    | Maria G. Tronconi                          |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Eni          | 09/11/2021               | Italian Corporate Bonds                         | Maria G. Tronconi                          |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Eni          | 09/11/2021               | Italian Corporate Bonds                         | Maria G. Tronconi                          |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Eni          | 03/11/2021               | Credit Flash                                    | Maria G. Tronconi                          |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Eni          | 03/11/2021               | Credit Flash                                    | Maria G. Tronconi                          |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Eni          | 23/09/2021               | Italian Credit Handbook                         | Maria G. Tronconi                          |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| Eni          | 23/09/2021               | Italian Credit Handbook                         | Maria G. Tronconi                          |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids                              | Investment Grade                     | Buy         | Confirmed              | 6M       |
| ERG          | 13/09/2022               | Italian Utilities Sector                        | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| ERG          | 08/08/2022               | Credit Flash<br>Italian ESG Bonds               | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M<br>6M |
| ERG          | 20/07/2022<br>11/07/2022 |                                                 | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M<br>6M | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| ERG<br>ERG   | 22/06/2022               | Italian Corporate Bonds Italian Credit Handbook | Alessandro Chiodini<br>Alessandro Chiodini |                             | Investment Grade Investment Grade | Confirmed<br>Confirmed | Neutral            | 6M       | Senior Unsecured<br>Senior Unsecured | Investment Grade<br>Investment Grade | Buy         | Confirmed<br>Confirmed | 6M       |
| ERG          | 01/06/2022               | Italian Utilities Sector                        | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy<br>Buy  | Confirmed              | 6M       |
| ERG          | 18/05/2022               | Credit Flash                                    | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | •           | Confirmed              | 6M       |
| ERG          | 29/04/2022               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral<br>Neutral | 6M       | Senior Unsecured                     | Investment Grade                     | Buy<br>Buy  | Confirmed              | 6M       |
| ERG          | 20/04/2022               | Italian Credit Handbook                         | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| ERG          | 17/03/2022               | Credit Flash                                    | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| ERG          | 01/03/2022               | Credit Flash                                    | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Upgraded               | 6M       |
| ERG          | 15/02/2022               | Credit Flash                                    | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 6M       |
| ERG          | 26/01/2022               | Italian Utilities Sector                        | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Downgraded             | 6M       |
| ERG          | 22/12/2021               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| ERG          | 13/12/2021               | Italian Credit Handbook                         | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| ERG          | 16/11/2021               | Credit Flash                                    | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| ERG          | 23/09/2021               | Italian Credit Handbook                         | Alessandro Chiodini                        |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy         | Confirmed              | 6M       |
| Esselunga    | 20/07/2022               | Italian ESG Bonds                               | Melanie Gavin                              | Dario Fasani                | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold        | Confirmed              | 6M       |
| Esselunga    | 11/07/2022               | Italian Corporate Bonds                         | Melanie Gavin                              | Dario Fasani                | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold        | Confirmed              | 6M       |
| Esselunga    | 22/06/2022               | Italian Credit Handbook                         | Melanie Gavin                              | Dario Fasani                | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold        | Confirmed              | 6M       |
| Esselunga    | 22/06/2022               | Italian Credit Handbook HY and Unrated          |                                            | Dario Fasani                | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold        | Confirmed              | 6M       |
| Esselunga    | 17/06/2022               | Credit Company Note                             | Melanie Gavin                              | Dario Fasani                | High Yield                        | Downgraded             | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold        | Confirmed              | 6M       |
| Esselunga    | 29/04/2022               | Italian Corporate Bonds                         | Melanie Gavin                              | Dario Fasani                | High Yield                        | Confirmed              | Positive           | 6M       | Senior Unsecured                     | High Yield                           | Hold        | Confirmed              | 6M       |
| Esselunga    | 20/04/2022               | Italian Credit Handbook                         | Melanie Gavin                              | Dario Fasani                | High Yield                        | Confirmed              | Positive           | 6M       | Senior Unsecured                     | High Yield                           | Hold        | Confirmed              | 6M       |
| Esselunga    | 20/04/2022               | Italian Credit Handbook HY and Unrated          | molarilo Gaviii                            | Dario Fasani                | High Yield                        | Confirmed              | Positive           | 6M       | Senior Unsecured                     | High Yield                           | Hold        | Confirmed              | 6M       |
| Esselunga    | 28/03/2022               | Credit Flash                                    | Melanie Gavin                              | Dario Fasani                | High Yield                        | Confirmed              | Positive           | 6M       | Senior Unsecured                     | High Yield                           | Hold        | Confirmed              | 6M       |
| Esselunga    | 22/12/2021               | Italian Corporate Bonds                         | Melanie Gavin                              | Dario Fasani                | High Yield                        | Confirmed              | Positive           | 6M       | Senior Unsecured                     | High Yield                           | Hold        | Confirmed              | 6M       |
| Esselunga    | 13/12/2021               | Italian Credit Handbook                         | Melanie Gavin                              | Dario Fasani                | High Yield                        | Confirmed              | Positive           | 6M       | Senior Unsecured                     | High Yield                           | Hold        | Confirmed              | 6M       |
| Esselunga    | 13/12/2021               | Italian Credit Handbook HY and Unrated          |                                            | Dario Fasani                | High Yield                        | Confirmed              | Positive           | 6M       | Senior Unsecured                     | High Yield                           | Hold        | Confirmed              | 6M       |
| Esselunga    | 10/11/2021               | Credit Company Note                             | Melanie Gavin                              | Dario Fasani                | High Yield                        | New                    | Positive           | 6M       | Senior Unsecured                     | High Yield                           | Hold        | New                    | 6M       |
| EXOR         | 08/09/2022               | Credit Flash                                    | Maria G. Tronconi                          |                             | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold        | Confirmed              | 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       |

| 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 |
|--------------|------------------|----------------------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| 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         | 13/09/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 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 |
| IGT          | 05/09/2022       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  | 6M |
| IGT          | 03/08/2022       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | 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 | Maria G. Tronconi    | 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 |
| 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 |
| Iren         | 13/09/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Iren         | 01/08/2022       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |

| Company Name       | Circulation Date         | e Reason                                                       | Primary Analyst/Team           | Secondary<br>Analyst/Team | Issuer Rating            | Credit View<br>Action  | Credit View        | IH       | Financial Instrument                 | Issue rating             | Invest Reco  | IRA                    | IH       |
|--------------------|--------------------------|----------------------------------------------------------------|--------------------------------|---------------------------|--------------------------|------------------------|--------------------|----------|--------------------------------------|--------------------------|--------------|------------------------|----------|
| Iren               | 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       |
| Italgas            | 13/09/2022               | 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<br>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<br>22/06/2022 | Italian Corporate Bonds Italian Credit Handbook                | Melanie Gavin                  |                           | High Yield               | No Action              | Under Review       |          | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Kedrion            |                          | Italian Credit Handbook HY                                     | Melanie Gavin                  |                           | High Yield               | No Action              | Under Review       |          | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| Kedrion            | 22/06/2022               | and Unrated                                                    | Melanie Gavin                  |                           | High Yield               | No Action              | Under Review       |          | Senior Unsecured                     | High Yield               | Hold         | Confirmed              |          |
| Kedrion            | 06/06/2022               | Credit Flash                                                   | Melanie Gavin                  |                           | High Yield               | No Action              | Under Review       |          | Senior Unsecured                     | High Yield               | Hold         | Confirmed              | 6M       |
| 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<br>Italian Credit Handbook                        | Melanie Gavin<br>Melanie Gavin |                           | High Yield               | Confirmed              | Neutral            | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | High Yield               | Hold         | Confirmed              | 6M<br>6M |
| Kedrion<br>Kedrion | 20/04/2022<br>20/04/2022 | Italian Credit Handbook Italian Credit Handbook HY and Unrated | Melanie Gavin                  |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M       | Senior Unsecured                     | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>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       |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|----------------------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Leonardo     | 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 and Unrated | Maria G. Tronconi    |                           | 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 | Maria G. Tronconi    |                           | 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 | Maria G. Tronconi    |                           | 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 | 6M | 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 | 6M | 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 | 6M | 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 | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 22/06/2022       | Italian Credit Handbook HY and Unrated | Dario Fasani         | Maria G. Tronconi         | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 31/05/2022       | Credit Flash                           | Dario Fasani         | Maria G. Tronconi         | High Yield       | No Action             | Under Review | 6M | 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 | Dario Fasani         | 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 |
| 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 |

| 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   | 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 |
| Prysmian     | 20/07/2022       | Italian ESG Bonds                      | Melanie Gavin        |                           | Unrated          | No Action             |              |    | 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 |
| Prysmian     | 29/04/2022       | Italian Corporate Bonds                | Melanie Gavin        |                           | Unrated          | No Action             | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 20/04/2022       | Italian Credit Handbook                | Melanie Gavin        |                           | Unrated          | No Action             | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| Prysmian     | 20/04/2022       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | Unrated          | No Action             | Not Assigned | 6M | Senior Unsecured     | Unrated          | Not Assigned | No Action  | 6M |
| 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 |                      |                           | Unrated          | No Action             | Under Review |    | 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 and Unrated |                      |                           | 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 |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|----------------------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Saipem       | 23/09/2021       | Italian Credit Handbook HY and Unrated | 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                | 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        | 13/12/2021       | Italian Credit Handbook                | Dario Fasani         | Maria G. Tronconi         | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 13/12/2021       | Italian Credit Handbook HY and Unrated | Dario Fasani         | Maria G. Tronconi         | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 30/11/2021       | Credit Flash                           | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 19/11/2021       | Credit Company Note                    | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 23/09/2021       | Italian Credit Handbook                | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Sisal        | 23/09/2021       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    | Dario Fasani              | High Yield       | Confirmed             | Neutral     | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Snam         | 13/09/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | 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 | Buy         | Confirmed | 6M |
| Snam         | 22/06/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 01/06/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 17/05/2022       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 29/04/2022       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 20/04/2022       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 18/03/2022       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Snam         | 26/01/2022       | Italian Utilities Sector               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded  | 6M |
| Snam         | 22/12/2021       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 13/12/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 03/12/2021       | Credit Company Note                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 05/11/2021       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Snam         | 23/09/2021       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 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 |

| 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       |
|----------------|--------------------------|----------------------------------------------------|-----------------------------------------|---------------------------|-----------------------------------|------------------------|--------------------|----------|-----------------------------|--------------------------------|--------------|------------------------|----------|
| Stellantis     | 23/09/2021               | Italian Credit Handbook                            | Maria G. Tronconi                       |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Telecom Italia | 10/08/2022               | Credit Flash                                       | Melanie Gavin                           |                           | High Yield                        | No Action              | Under Review       |          | Senior Unsecured            | High Yield                     | Hold         | New                    | 6M       |
| Telecom Italia | 20/07/2022               | Italian ESG Bonds                                  | Melanie Gavin                           |                           | High Yield                        | No Action              | Not Assigned       |          | 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       |          | Senior Unsecured            | High Yield                     | Not Assigned | No Action              | 6M       |
| Telecom Italia | 08/07/2022               | Credit Flash                                       | Melanie Gavin                           |                           | High Yield                        | No Action              | Not Assigned       |          | 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       |          | 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       |          | Senior Unsecured            | High Yield                     | Not Assigned | No Action              | 6M       |
| Telecom Italia | 06/05/2022               | Credit Flash                                       | Melanie Gavin                           |                           | High Yield                        | No Action              | Not Assigned       |          | 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       |          | Senior Unsecured            | High Yield                     | Not Assigned | No Action              | 6M       |
| Telecom Italia | 20/04/2022               | Italian Credit Handbook Italian Credit Handbook HY | Melanie Gavin                           |                           | High Yield                        | No Action              | Not Assigned       |          | Senior Unsecured            | High Yield                     | Not Assigned | No Action              | 6M       |
| Telecom Italia | 20/04/2022               | 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       |          | 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       |          | Senior Unsecured            | High Yield                     | Hold         | Confirmed              | 6M       |
| Telecom Italia | 16/12/2021               | Credit Flash                                       | Melanie Gavin                           |                           | High Yield                        | No Action              | Under Review       |          | Senior Unsecured            | High Yield                     | Hold         | Confirmed              | 6M       |
| Telecom Italia | 13/12/2021               | Italian Credit Handbook                            | Melanie Gavin                           |                           | High Yield                        | No Action              | Under Review       |          | 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          | 13/09/2022               | Italian Utilities Sector                           | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Buy          | Confirmed              | 6M       |
| Terna          | 13/09/2022               | Italian Utilities Sector                           | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Buy          | 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       |
| 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 Investment Grade | Confirmed              | Neutral            | 6M<br>6M | Hybrids<br>Senior Unsecured | High Yield                     | Buy          | Confirmed              | 6M       |
| Terna          | 29/04/2022<br>29/04/2022 | Credit Company Note                                | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed<br>Confirmed | Neutral            | 6M       |                             | Investment Grade               | Buy          | Upgraded               | 6M<br>6M |
| Terna          | 29/04/2022               | Credit Company Note                                | Alessandro Chiodini Alessandro Chiodini |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured | High Yield<br>Investment Grade | Buy          | Upgraded<br>Confirmed  | 6M       |
| Terna          |                          | Italian Corporate Bonds Italian Corporate Bonds    |                                         |                           | Investment Grade                  |                        | Neutral            | 6M       |                             |                                | Buy          |                        | 6M       |
| Terna          | 29/04/2022               |                                                    | Alessandro Chiodini                     |                           |                                   | Confirmed              | Neutral            |          | Hybrids<br>Senior Unsecured | High Yield                     | Buy          | Confirmed              |          |
| Terna          | 20/04/2022<br>20/04/2022 | Italian Credit Handbook                            | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed              | Neutral            | 6M<br>6M | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna<br>Terna | 29/03/2022               | Italian Credit Handbook<br>Credit Flash            | Alessandro Chiodini Alessandro Chiodini |                           | Investment Grade Investment Grade | Confirmed<br>Confirmed | Neutral            | 6M<br>6M | Hybrids<br>Senior Unsecured | High Yield<br>Investment Grade | Hold         | Confirmed<br>Confirmed | 6M<br>6M |
| Tema           | 29/03/2022               | Credit Flash                                       | Alessandro Chiodini Alessandro Chiodini |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Hybrids                     | High Yield                     | Hold         |                        | 6M       |
| Tema           | 26/01/2022               | Italian Utilities Sector                           | Alessandro Chiodini Alessandro Chiodini |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold<br>Hold | New<br>Confirmed       | 6M       |
| Tema           | 22/12/2021               | Italian Corporate Bonds                            | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed              | Neutral<br>Neutral | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 13/12/2021               | Italian Credit Handbook                            | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed              |                    | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Terna          | 11/11/2021               | Credit Flash                                       | Alessandro Chiodini Alessandro Chiodini |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Tema           | 23/09/2021               | Italian Credit Handbook                            | Alessandro Chiodini Alessandro Chiodini |                           | Investment Grade                  | Confirmed              | Neutral<br>Neutral | 6M       | Senior Unsecured            | Investment Grade               | Hold         | Confirmed              | 6M       |
| Toma           | LUIUUILULI               | italian Ordan Handbook                             | , accountate officialis                 |                           | invosiment Grade                  | Committee              | Noutiai            | OIVI     | Oction Offsecured           | invosuncii Orauc               | i ioiu       | Committed              | JIVI     |

| 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    | 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 |
| 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 |

| 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    | 10/12/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 10/12/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 10/12/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Unicredit    | 10/12/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 10/12/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 29/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 29/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 29/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Unicredit    | 29/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 29/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 25/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 25/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 25/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Unicredit    | 25/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 25/10/2021       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Unicredit    | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 22/10/2021       | Italian Banks Sector                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed | 6M |
| Unicredit    | 23/09/2021       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| 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 |
| 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 Dat | te Reason                   | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|-----------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 09/09/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 02/09/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 01/09/2022      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 05/08/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 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 |                           |               |                       |             |                         |              |             |     |    |
|              | 15/07/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 08/07/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 07/07/2022      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 01/07/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/06/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 23/06/2022      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/06/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/06/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 09/06/2022      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/06/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 27/05/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 20/05/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 19/05/2022      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/05/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 06/05/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 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 |                           |               |                       |             |                         |              |             |     |    |
|              | 18/03/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/03/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/03/2022      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 04/03/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 25/02/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 18/02/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/02/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/02/2022      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 04/02/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 28/01/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 27/01/2022      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 21/01/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 14/01/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/01/2022      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 07/01/2022      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 28/12/2021      | Italian Utilities           | Alessandro Chiodini  |                           |               |                       |             |                         |              |             |     |    |

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH I | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|------|----------------------|--------------|-------------|-----|----|
|              | 21/12/2021       | Italian ESG Bonds           | Alessandro Chiodini  |                           |               |                       |             |      |                      |              |             |     |    |
|              | 17/12/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 10/12/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 03/12/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 02/12/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 26/11/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 19/11/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 18/11/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 17/11/2021       | Italian Utilities           | Alessandro Chiodini  |                           |               |                       |             |      |                      |              |             |     |    |
|              | 12/11/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 05/11/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 04/11/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 29/10/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 22/10/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 15/10/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 14/10/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 08/10/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 01/10/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 30/09/2021       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 24/09/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 17/09/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |
|              | 10/09/2021       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |      |                      |              |             |     |    |