| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 2i Rete Gas  | 08/05/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 22/04/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 15/04/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 25/03/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 21/12/2023       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 19/12/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 18/12/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 06/12/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 01/12/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 13/10/2023       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 09/10/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 28/09/2023       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 21/09/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 20/09/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 27/07/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 19/07/2023       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 29/06/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 2i Rete Gas  | 27/06/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 20/05/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 08/05/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 22/04/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 15/04/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 21/03/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| A2A          | 05/03/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 21/02/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 21/12/2023       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 19/12/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 18/12/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 06/12/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 01/12/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 23/11/2023       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 13/10/2023       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 09/10/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 21/09/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 20/09/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| A2A          | 31/07/2023       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| A2A          | 27/07/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 19/07/2023       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 29/06/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| A2A          | 27/06/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 13/05/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 08/05/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 22/04/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 15/04/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 12/03/2024       | Credit Company Note     | Alessandro Chiodini  |                           | Investment Grade | No Action             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 05/03/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 21/12/2023       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 19/12/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 18/12/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 06/12/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

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| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Acea         | 01/12/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 15/11/2023       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 13/10/2023       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 09/10/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 21/09/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 20/09/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 02/08/2023       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 27/07/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 19/07/2023       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 29/06/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 27/06/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 08/05/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 29/04/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ADR          | 22/04/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 15/04/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 21/12/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 19/12/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 18/12/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 06/12/2023       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 06/11/2023       | Credit Company Note     | Maria G. Tronconi    |                           | Investment Grade | Upgraded              | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 13/10/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 09/10/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 21/09/2023       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 27/07/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 19/07/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ADR          | 27/06/2023       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 09/05/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 08/05/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 22/04/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 15/04/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 18/03/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 01/02/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 21/12/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 19/12/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 18/12/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 06/12/2023       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 13/11/2023       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 13/10/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 09/10/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 21/09/2023       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 08/09/2023       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 31/07/2023       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 27/07/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             |              | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 19/07/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 27/06/2023       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASTM         | 14/05/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 14/05/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASTM         | 08/05/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 08/05/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASTM         | 22/04/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Tean | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| ASTM         | 22/04/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 15/04/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 15/04/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 26/03/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 26/03/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 21/12/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 21/12/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 19/12/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 19/12/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 18/12/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 18/12/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 06/12/2023       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 06/12/2023       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 13/10/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 13/10/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 09/10/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 09/10/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 21/09/2023       | Italian Credit Handbook | Maria G. Tronconi    | Dario Fasani, CFA         | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 21/09/2023       | Italian Credit Handbook | Maria G. Tronconi    | Dario Fasani, CFA         | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 04/08/2023       | Credit Flash            | Maria G. Tronconi    | Dario Fasani, CFA         | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 04/08/2023       | Credit Flash            | Maria G. Tronconi    | Dario Fasani, CFA         | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 27/07/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 27/07/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 19/07/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed | 6M |
| ASTM         | 19/07/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ASTM         | 17/07/2023       | Credit Company Note     | Maria G. Tronconi    | Dario Fasani, CFA         | Investment Grade | New                   | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | New       | 6M |
| ASTM         | 17/07/2023       | Credit Company Note     | Maria G. Tronconi    | Dario Fasani, CFA         | Investment Grade | New                   | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | New       | 6M |
| Banca MPS    | 08/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 08/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 08/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 27/03/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 27/03/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 27/03/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 08/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 08/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 08/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banca MPS    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed | 6M |
| Banca MPS    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 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 |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|------------------------|-------------|----|-------------------------|--------------------------------|-------------|------------------------|----|
| Banca MPS    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Subordinated            | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 22/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Covered Bond            | Investment Grade               | Buy         | Confirmed              | 6M |
| Banca MPS    | 22/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Senior Unsecured        | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 22/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Subordinated            | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 10/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Covered Bond            | Investment Grade               | Buy         | Upgraded               | 6M |
| Banca MPS    | 10/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Senior Unsecured        | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 10/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Subordinated            | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Covered Bond            | Investment Grade               | Hold        | Confirmed              | 6M |
| Banca MPS    | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Senior Unsecured        | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Subordinated            | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Covered Bond            | Investment Grade               | Hold        | Confirmed              | 6M |
| Banca MPS    | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Senior Unsecured        | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Subordinated            | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Covered Bond            | Investment Grade               | Hold        | Confirmed              | 6M |
| Banca MPS    | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Senior Unsecured        | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Subordinated            | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 10/08/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Covered Bond            | Investment Grade               | Hold        | Confirmed              | 6M |
| Banca MPS    | 10/08/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Senior Unsecured        | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 10/08/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Subordinated            | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Covered Bond            | Investment Grade               | Hold        | Confirmed              | 6M |
| Banca MPS    | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Senior Unsecured        | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Subordinated            | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Covered Bond            | Investment Grade               | Hold        | Confirmed              | 6M |
| Banca MPS    | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Senior Unsecured        | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Subordinated            | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Covered Bond            | Investment Grade               | Hold        | Confirmed              | 6M |
| Banca MPS    | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Senior Unsecured        | High Yield                     | Buy         | Confirmed              | 6M |
| Banca MPS    | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed              | Neutral     | 6M | Subordinated            | High Yield                     | Buy         | Confirmed              | 6M |
| Banco BPM    | 09/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Covered Bond            | Investment Grade               | Hold        | Confirmed              | 6M |
| Banco BPM    | 09/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Senior Unsecured        | Investment Grade               | Hold        | Confirmed              | 6M |
| Banco BPM    | 09/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Senior Not Preferred    | Investment Grade               | Buy         | Confirmed              | 6M |
| Banco BPM    | 09/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Subordinated            | High Yield                     | Buy         | Upgraded               | 6M |
| Banco BPM    | 09/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Hybrids                 | High Yield                     | Buy         | Upgraded               | 6M |
| Banco BPM    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Covered Bond            | Investment Grade               | Hold        | Confirmed              | 6M |
| Banco BPM    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Senior Unsecured        | Investment Grade               | Hold        | Confirmed              | 6M |
| Banco BPM    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Senior Not Preferred    | Investment Grade               | Buy         | Confirmed              | 6M |
| Banco BPM    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed              |             | 6M | Subordinated            |                                | •           |                        | 6M |
|              | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade |                        | Neutral     | 6M |                         | High Yield                     | Hold        | Confirmed              | 6M |
| Banco BPM    | 23/04/2024       |                         | Maria Grazia Antola  |                           |                  | Confirmed<br>Confirmed | Neutral     | 6M | Hybrids<br>Covered Bond | High Yield<br>Investment Grade | Hold        | Confirmed<br>Confirmed | 6M |
| Banco BPM    |                  | Italian Banks Bonds     |                      |                           | Investment Grade |                        | Neutral     |    |                         |                                | Hold        |                        |    |
| Banco BPM    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Senior Unsecured        | Investment Grade               | Hold        | Confirmed              | 6M |
| Banco BPM    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Senior Not Preferred    | Investment Grade               | Buy         | Confirmed              | 6M |
| Banco BPM    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Subordinated            | High Yield                     | Hold        | Confirmed              | 6M |
| Banco BPM    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Hybrids                 | High Yield                     | Hold        | Confirmed              | 6M |
| Banco BPM    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Covered Bond            | Investment Grade               | Hold        | Confirmed              | 6M |
| Banco BPM    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Senior Unsecured        | Investment Grade               | Hold        | Confirmed              | 6M |
| Banco BPM    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Senior Not Preferred    | Investment Grade               | Buy         | Confirmed              | 6M |
| Banco BPM    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Subordinated            | High Yield                     | Hold        | Confirmed              | 6M |
| Banco BPM    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Hybrids                 | High Yield                     | Hold        | Confirmed              | 6M |
| Banco BPM    | 13/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed              | Neutral     | 6M | Covered Bond            | Investment Grade               | Hold        | Confirmed              | 6M |
| Banco BPM    | 13/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | 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 |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------------|----|----------------------|------------------|-------------|------------|----|
| Banco BPM    | 13/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Senior Not Preferred | Investment Grade | Buy         | Upgraded   | 6M |
| Banco BPM    | 13/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 13/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Hybrids              | High Yield       | Hold        | Downgraded | 6M |
| Banco BPM    | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 14/12/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 14/12/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 14/12/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 14/12/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Subordinated         | High Yield       | Hold        | Downgraded | 6M |
| Banco BPM    | 14/12/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral            | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 09/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 09/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 09/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 09/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Subordinated         | High Yield       | Buy         | Upgraded   | 6M |
| Banco BPM    | 09/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             |                    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | •                | Confirmed             | Neutral<br>Neutral | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
|              | 21/09/2023       |                         | Maria Grazia Antola  |                           | High Yield       | Confirmed             |                    | 6M | Senior Not Preferred | •                |             | Confirmed  | 6M |
| Banco BPM    |                  | Italian Credit Handbook |                      |                           | High Yield       |                       | Neutral            | 6M |                      | High Yield       | Hold        |            | 6M |
| Banco BPM    | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            |    | Subordinated         | High Yield       | Hold        | Confirmed  |    |
| Banco BPM    | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 04/08/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Banco BPM    | 04/08/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 04/08/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 04/08/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Banco BPM    | 04/08/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral            | 6M | Hybrids              | High Yield       | Buy         | 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 |
|-----------------|------------------|---|----------------------|-----------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Banco BPM       | 19/07/2023       | Italian ESG Bonds                         | Maria Grazia Antola  |                             | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM       | 19/07/2023       | Italian ESG Bonds                         | Maria Grazia Antola  |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM       | 19/07/2023       | Italian ESG Bonds                         | Maria Grazia Antola  |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM       | 19/07/2023       | Italian ESG Bonds                         | Maria Grazia Antola  |                             | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM       | 19/07/2023       | Italian ESG Bonds                         | Maria Grazia Antola  |                             | High Yield       | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM       | 27/06/2023       | Italian Credit Handbook                   | Maria Grazia Antola  |                             | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM       | 27/06/2023       | Italian Credit Handbook                   | Maria Grazia Antola  |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM       | 27/06/2023       | Italian Credit Handbook                   | Maria Grazia Antola  |                             | High Yield       | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM       | 27/06/2023       | Italian Credit Handbook                   | Maria Grazia Antola  |                             | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Confirmed | 6M |
| Banco BPM       | 27/06/2023       | Italian Credit Handbook                   | Maria Grazia Antola  |                             | High Yield       | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Bormioli Pharma | 23/05/2024       | Credit Flash                              | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 15/05/2024       | Credit Flash                              | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 08/05/2024       | Italian ESG Bonds                         | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 22/04/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 15/04/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 26/03/2024       | Credit Flash                              | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 19/02/2024       | Credit Flash                              | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 21/12/2023       | Italian ESG Bonds                         | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 19/12/2023       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 18/12/2023       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 06/12/2023       | Italian Credit Handbook                   | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 06/12/2023       | Italian Credit Handbook HY<br>and Unrated | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 30/10/2023       | Credit Flash                              | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 13/10/2023       | Italian ESG Bonds                         | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 09/10/2023       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                             | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 21/09/2023       | Italian Credit Handbook                   | Dario Fasani, CFA    | Melanie Gavin               | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 21/09/2023       | Italian Credit Handbook HY<br>and Unrated | ,,                   | Melanie Gavin               | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 07/08/2023       | Credit Flash                              | Dario Fasani, CFA    | Melanie Gavin               | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 01/08/2023       | Credit Flash                              | Dario Fasani, CFA    | Melanie Gavin               | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 27/07/2023       | Italian Corporate Bonds                   | Dario Fasani, CFA    | Melanie Gavin               | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 19/07/2023       | Italian ESG Bonds                         | Dario Fasani, CFA    | Melanie Gavin               | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 27/06/2023       | Italian Credit Handbook                   | Dario Fasani, CFA    | Melanie Gavin               | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| Bormioli Pharma | 27/06/2023       | Italian Credit Handbook HY and Unrated    | , ,                  | Melanie Gavin               | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| BPER            | 13/05/2024       | Credit Flash                              | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER            | 13/05/2024       | Credit Flash                              | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER            | 13/05/2024       | Credit Flash                              | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER            | 13/05/2024       | Credit Flash                              | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER            | 13/05/2024       | Credit Flash                              | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER            | 08/05/2024       | Italian ESG Bonds                         | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER            | 08/05/2024       | Italian ESG Bonds                         | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER            | 08/05/2024       | Italian ESG Bonds                         | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER            | 08/05/2024       | Italian ESG Bonds                         | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER            | 08/05/2024       | Italian ESG Bonds                         | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER            | 23/04/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER            | 23/04/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER            | 23/04/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER            | 23/04/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER            | 23/04/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER            | 15/04/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                             | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 09/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 09/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 09/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 09/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 09/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | New       | 6M |
| BPER         | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 13/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 13/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 13/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 13/11/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 07/08/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 07/08/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 07/08/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 07/08/2023       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 20/07/2022       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |

| 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             | 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       | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER             | 18/07/2022       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| BPER             | 18/07/2022       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER             | 18/07/2022       | Credit Company Note     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| CNH Ind.         | 08/05/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 07/05/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 22/04/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 15/04/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 15/02/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 21/12/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 19/12/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 18/12/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 06/12/2023       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 08/11/2023       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 13/10/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 09/10/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 21/09/2023       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 11/09/2023       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 27/07/2023       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 19/07/2023       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.         | 27/06/2023       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Deutsche Telekom | 01/03/2024       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Deutsche Telekom | 28/09/2023       | Credit Company Note     | Melanie Gavin        |                           | Investment Grade | Upgraded              | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Enel             | 15/05/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 15/05/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 08/05/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 08/05/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 22/04/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 22/04/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 15/04/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 15/04/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 26/03/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 26/03/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 05/03/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 05/03/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 21/12/2023       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 21/12/2023       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 19/12/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 19/12/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 18/12/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 18/12/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 12/12/2023       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 12/12/2023       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 06/12/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 06/12/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 01/12/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 01/12/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Enel             | 08/11/2023       | Credit Flash            | Alessandro Chiodini  |                           | 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 |
|--------------|------------------|-----------------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|-----------------------------|------------------|-------------|-----------|----|
| Enel         | 08/11/2023       | Credit Flash                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 26/10/2023       | Italian Corporate Hybrid<br>Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured            | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 26/10/2023       | Italian Corporate Hybrid<br>Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 13/10/2023       | Italian ESG Bonds                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured            | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 13/10/2023       | Italian ESG Bonds                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 09/10/2023       | Italian Corporate Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured            | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 09/10/2023       | Italian Corporate Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 21/09/2023       | Italian Credit Handbook           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured            | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 21/09/2023       | Italian Credit Handbook           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 20/09/2023       | Italian Utilities Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured            | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 20/09/2023       | Italian Utilities Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 07/08/2023       | Credit Flash                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured            | Investment Grade | Buy         | Upgraded  | 6M |
| Enel         | 07/08/2023       | Credit Flash                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 27/07/2023       | Italian Corporate Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Enel         | 27/07/2023       | Italian Corporate Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 19/07/2023       | Italian ESG Bonds                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Enel         | 19/07/2023       | Italian ESG Bonds                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 29/06/2023       | Italian Utilities Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Enel         | 29/06/2023       | Italian Utilities Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Enel         | 27/06/2023       | Italian Credit Handbook           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Enel         | 27/06/2023       | Italian Credit Handbook           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 08/05/2024       | Italian ESG Bonds                 | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 08/05/2024       | Italian ESG Bonds                 | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 25/04/2024       | Credit Flash                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 25/04/2024       | Credit Flash                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 22/04/2024       | Italian Corporate Bonds           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 22/04/2024       | Italian Corporate Bonds           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 15/04/2024       | Italian Credit Handbook           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 15/04/2024       | Italian Credit Handbook           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 22/03/2024       | Credit Flash                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 22/03/2024       | Credit Flash                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 19/02/2024       | Credit Flash                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             |             | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 19/02/2024       | Credit Flash                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M |                             | Investment Grade |             |           | 6M |
|              | 21/12/2023       | Italian ESG Bonds                 | Maria G. Tronconi    |                           |                  |                       | Neutral     | 6M | Hybrids<br>Sonior Upagourad |                  | Buy         | Confirmed |    |
| Eni<br>Eni   |                  |                                   |                      |                           | Investment Grade | Confirmed             | Neutral     |    | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Eni<br>Eni   | 21/12/2023       | Italian ESG Bonds                 | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Eni<br>Eni   | 19/12/2023       | Italian Corporate Bonds           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Eni<br>E-:   | 19/12/2023       | Italian Corporate Bonds           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Eni<br>E-:   | 18/12/2023       | Italian Corporate Bonds           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 18/12/2023       | Italian Corporate Bonds           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 06/12/2023       | Italian Credit Handbook           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 06/12/2023       | Italian Credit Handbook           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 09/11/2023       | Credit Flash                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 09/11/2023       | Credit Flash                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 26/10/2023       | Italian Corporate Hybrid<br>Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 26/10/2023       | Italian Corporate Hybrid<br>Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 13/10/2023       | Italian ESG Bonds                 | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured            | Investment Grade | Hold        | Confirmed | 6M |
| Eni          | 13/10/2023       | Italian ESG Bonds                 | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids                     | Investment Grade | Buy         | Confirmed | 6M |
| Eni          | 09/10/2023       | Italian Corporate Bonds           | 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          | 09/10/2023       | Italian Corporate Bonds                   | Maria G. Tronconi    | ·                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 21/09/2023       | Italian Credit Handbook                   | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 21/09/2023       | Italian Credit Handbook                   | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 03/08/2023       | Credit Flash                              | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 03/08/2023       | Credit Flash                              | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 27/07/2023       | Italian Corporate Bonds                   | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 27/07/2023       | Italian Corporate Bonds                   | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 19/07/2023       | Italian ESG Bonds                         | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 19/07/2023       | Italian ESG Bonds                         | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 27/06/2023       | Italian Credit Handbook                   | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 27/06/2023       | Italian Credit Handbook                   | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 26/06/2023       | Credit Flash                              | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 26/06/2023       | Credit Flash                              | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 08/05/2024       | Italian ESG Bonds                         | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 22/04/2024       | Italian Corporate Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 15/04/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 15/03/2024       | Credit Flash                              | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 05/03/2024       | Italian Utilities Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 21/12/2023       | Italian ESG Bonds                         | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 19/12/2023       | Italian Corporate Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 18/12/2023       | Italian Corporate Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 06/12/2023       | Italian Credit Handbook                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 01/12/2023       | Italian Utilities Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 17/11/2023       | Credit Flash                              | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 20/10/2023       | Credit Flash                              | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 13/10/2023       | Italian ESG Bonds                         | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 09/10/2023       | Italian Corporate Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 21/09/2023       | Italian Credit Handbook                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 20/09/2023       | Italian Utilities Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ERG          | 01/08/2023       | Credit Flash                              | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ERG          | 27/07/2023       | Italian Corporate Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 19/07/2023       | Italian ESG Bonds                         | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 29/06/2023       | Italian Utilities Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ERG          | 27/06/2023       | Italian Credit Handbook                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Esselunga    | 08/05/2024       | Italian ESG Bonds                         | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 07/05/2024       | Credit Flash                              | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 22/04/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 15/04/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 10/04/2024       | Credit Flash                              | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 21/12/2023       | Italian ESG Bonds                         | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 19/12/2023       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 18/12/2023       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 06/12/2023       | Italian Credit Handbook                   | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 06/12/2023       | Italian Credit Handbook HY<br>and Unrated |                      |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 13/10/2023       | Italian ESG Bonds                         | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 09/10/2023       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 29/09/2023       | Credit Flash                              | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 21/09/2023       | Italian Credit Handbook                   | Dario Fasani, CFA    | Melanie Gavin               | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Esselunga    | 21/09/2023       | Italian Credit Handbook HY and Unrated    | Dario Fasani, CFA    | Melanie Gavin               | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date         | e Reason  | Primary Analyst/Tean                       | Secondary<br>Analyst/Team | Issuer Rating                     | Credit View<br>Action  | Credit View        | IH       | Financial Instrument                 | Issue rating                         | Invest Reco  | IRA                    | IH       |
|--------------|--------------------------|---|--|---------------------------|-----------------------------------|------------------------|--------------------|----------|--------------------------------------|--------------------------------------|--------------|------------------------|----------|
| Esselunga    | 27/07/2023               | Italian Corporate Bonds                         | Dario Fasani, CFA                          | Melanie Gavin             | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Esselunga    | 19/07/2023               | Italian ESG Bonds                               | Dario Fasani, CFA                          | Melanie Gavin             | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Esselunga    | 27/06/2023               | Italian Credit Handbook                         | Dario Fasani, CFA                          | Melanie Gavin             | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Esselunga    | 27/06/2023               | Italian Credit Handbook HY<br>and Unrated       | Dario Fasani, CFA                          | Melanie Gavin             | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| EXOR         | 08/05/2024               | Italian ESG Bonds                               | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR         | 22/04/2024               | Italian Corporate Bonds                         | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR         | 15/04/2024               | Italian Credit Handbook                         | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR         | 12/04/2024               | Credit Flash                                    | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR         | 05/03/2024               | Credit Flash                                    | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR         | 21/12/2023               | Italian ESG Bonds                               | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR         | 19/12/2023               | Italian Corporate Bonds                         | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR         | 18/12/2023               | Italian Corporate Bonds                         | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR         | 06/12/2023               | Italian Credit Handbook                         | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| EXOR         | 01/12/2023               | Credit Flash                                    | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Upgraded               | 6M       |
| EXOR         | 13/10/2023               | Italian ESG Bonds                               | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| EXOR         | 09/10/2023               | Credit Flash                                    | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| EXOR         | 09/10/2023               | Italian Corporate Bonds                         | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| EXOR         | 21/09/2023               | Italian Credit Handbook                         | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| EXOR         | 15/09/2023               | Credit Flash                                    | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| EXOR         | 31/08/2023               | Credit Flash                                    | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| EXOR         | 27/07/2023               | Italian Corporate Bonds                         | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| EXOR         | 19/07/2023               | Italian ESG Bonds                               | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| EXOR         | 27/06/2023               | Italian Credit Handbook                         | Maria G. Tronconi                          |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 16/05/2024               | Credit Flash                                    | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 08/05/2024               | Italian ESG Bonds                               | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 22/04/2024               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 15/04/2024               | Italian Credit Handbook                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 27/03/2024               | Credit Flash                                    | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 05/03/2024<br>02/02/2024 | Italian Utilities Bonds                         | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade Investment Grade | Confirmed<br>Confirmed | Neutral            | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | Investment Grade<br>Investment Grade | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| Hera         |                          | Credit Company Note Italian ESG Bonds           |  |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       |                                      |                                      | Hold         |                        | 6M       |
| Hera         | 21/12/2023<br>19/12/2023 |   | Alessandro Chiodini Alessandro Chiodini    |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured<br>Senior Unsecured | Investment Grade<br>Investment Grade | Hold         | Confirmed              | 6M       |
| Hera<br>Hera | 18/12/2023               | Italian Corporate Bonds Italian Corporate Bonds | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral<br>Neutral | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed<br>Confirmed | 6M       |
|              | 06/12/2023               | Italian Credit Handbook                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              |                    | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera<br>Hera | 01/12/2023               | Italian Utilities Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral<br>Neutral | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 10/11/2023               | Credit Flash                                    | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 13/10/2023               | Italian ESG Bonds                               | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 09/10/2023               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 21/09/2023               | Italian Credit Handbook                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 20/09/2023               | Italian Utilities Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 28/07/2023               | Credit Flash                                    | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 27/07/2023               | Italian Corporate Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 19/07/2023               | Italian ESG Bonds                               | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 29/06/2023               | Italian Utilities Bonds                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Hera         | 27/06/2023               | Italian Credit Handbook                         | Alessandro Chiodini                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ICCREA       | 24/05/2024               | Credit Flash                                    | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Covered Bond                         | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ICCREA       | 24/05/2024               | Credit Flash                                    | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |
| ICCREA       | 24/05/2024               | Credit Flash                                    | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Subordinated                         | High Yield                           | Buy          | Confirmed              | 6M       |
| ICCREA       | 08/05/2024               | Italian ESG Bonds                               | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Covered Bond                         | Investment Grade                     | Hold         | Confirmed              | 6M       |
| ICCREA       | 08/05/2024               | Italian ESG Bonds                               | Maria Grazia Antola                        |                           | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                     | Buy          | Confirmed              | 6M       |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| ICCREA       | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| ICCREA       | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ICCREA       | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| ICCREA       | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ICCREA       | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| ICCREA       | 23/01/2024       | Credit Company Note                    | Maria Grazia Antola  |                           | High Yield       | New                   | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | New       | 6M |
| ICCREA       | 23/01/2024       | Credit Company Note                    | Maria Grazia Antola  |                           | High Yield       | New                   | Neutral     | 6M | Senior Unsecured     | High Yield       | Buy         | New       | 6M |
| ICCREA       | 23/01/2024       | Credit Company Note                    | Maria Grazia Antola  |                           | High Yield       | New                   | Neutral     | 6M | Subordinated         | High Yield       | Buy         | New       | 6M |
| IGT          | 16/05/2024       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 08/05/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 22/04/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 15/04/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 14/03/2024       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 01/03/2024       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 21/12/2023       | Italian ESG Bonds                      | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 19/12/2023       | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 18/12/2023       | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 06/12/2023       | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 06/12/2023       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 06/11/2023       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 13/10/2023       | Italian ESG Bonds                      | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 09/10/2023       | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 21/09/2023       | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 21/09/2023       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 15/09/2023       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 03/08/2023       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 27/07/2023       | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 19/07/2023       | Italian ESG Bonds                      | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 27/06/2023       | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 27/06/2023       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 09/05/2024       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 08/05/2024       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 22/04/2024       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 15/04/2024       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 21/12/2023       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 20/12/2023       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 19/12/2023       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 18/12/2023       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 06/12/2023       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 06/12/2023       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 13/10/2023       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 09/10/2023       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 21/09/2023       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 21/09/2023       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 28/07/2023       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| INWIT        | 27/07/2023       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 19/07/2023       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 27/06/2023       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6N |
| INWIT        | 27/06/2023       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 21/06/2023       | Credit Company Note                    | Melanie Gavin        |                           | High Yield       | New                   | Neutral      | 6M | Senior Unsecured     | High Yield       | Hold        | New       | 6N |
| Iren         | 24/05/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 02/04/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 05/03/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 21/12/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 19/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 18/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 06/12/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 01/12/2023       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 13/11/2023       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 13/10/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 09/10/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 21/09/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Iren         | 20/09/2023       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 04/08/2023       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 27/07/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 19/07/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 29/06/2023       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 27/06/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 31/05/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 17/05/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Italgas      | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Italgas      | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Italgas      | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Italgas      | 13/03/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Italgas      | 05/03/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Italgas      | 21/12/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Italgas      | 19/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Italgas      | 18/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Italgas      | 06/12/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 01/12/2023       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 27/10/2023       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 13/10/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 09/10/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 21/09/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 20/09/2023       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 27/07/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 26/07/2023       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Italgas      | 19/07/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Italgas      | 29/06/2023       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6N |
| Italgas      | 27/06/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 29/05/2024       | Credit Company Note                    | Maria G. Tronconi    |                           | Investment Grade | Upgraded              | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 08/05/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | 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       |
|----------------------|--------------------------|--|--|--|-----------------------------------|------------------------|--------------------|----------|--------------------------------------|-----------------------------------|--------------|------------------------|----------|
| Leonardo             | 22/04/2024               | Italian Corporate Bonds  | Maria G. Tronconi                      |  | Investment Grade                  | No Action              | Under Review       |          | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 15/04/2024               | Italian Credit Handbook  | Maria G. Tronconi                      |  | Investment Grade                  | No Action              | Under Review       |          | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 13/03/2024               | Credit Flash   | Maria G. Tronconi                      |  | Investment Grade                  | No Action              | Under Review       |          | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 04/03/2024               | Credit Flash   | Maria G. Tronconi                      |  | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 21/12/2023               | Italian ESG Bonds  | Maria G. Tronconi                      |  | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 19/12/2023               | Italian Corporate Bonds  | Maria G. Tronconi                      |  | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 18/12/2023               | Italian Corporate Bonds  | Maria G. Tronconi                      |  | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 06/12/2023               | Italian Credit Handbook  | Maria G. Tronconi                      |  | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 14/11/2023               | Credit Flash   | Maria G. Tronconi                      |  | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 13/10/2023               | Italian ESG Bonds  | Maria G. Tronconi                      |  | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 09/10/2023               | Italian Corporate Bonds  | Maria G. Tronconi                      |  | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 21/09/2023               | Italian Credit Handbook  | Maria G. Tronconi                      |  | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 02/08/2023               | Credit Flash   | Maria G. Tronconi                      |  | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 27/07/2023               | Italian Corporate Bonds  | Maria G. Tronconi                      |  | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo             | 19/07/2023               | Italian ESG Bonds  | Maria G. Tronconi                      |  | Investment Grade                  | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Leonardo<br>Leonardo | 27/06/2023<br>27/06/2023 | Italian Credit Handbook Italian Credit Handbook HY and Unrated | Maria G. Tronconi<br>Maria G. Tronconi |  | Investment Grade Investment Grade | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | Investment Grade Investment Grade | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
| Lottomatica          | 28/05/2024               | Credit Company Note  | Dario Fasani, CFA                      |  | High Yield                        | Upgraded               | Positive           | 6M       | Senior Secured                       | High Yield                        | Buy          | Upgraded               | 6M       |
| Lottomatica          | 08/05/2024               | Italian ESG Bonds  | Dario Fasani, CFA                      |  | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 02/05/2024               | Credit Flash   | Dario Fasani, CFA                      |  | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 22/04/2024               | Italian Corporate Bonds  | Dario Fasani, CFA                      |  | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 15/04/2024               | Italian Credit Handbook  | Dario Fasani, CFA                      |  | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 04/03/2024               | Credit Flash   | Dario Fasani, CFA                      |  | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 21/12/2023               | Italian ESG Bonds  | Dario Fasani, CFA                      |  | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 19/12/2023               | Italian Corporate Bonds  | Dario Fasani, CFA                      |  | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 18/12/2023               | Italian Corporate Bonds  | Dario Fasani, CFA                      |  | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 06/12/2023               | Italian Credit Handbook  | Dario Fasani, CFA                      |  | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 06/12/2023               | Italian Credit Handbook HY and Unrated                         | Dario Fasani, CFA                      |  | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 29/11/2023               | Credit Flash   | Dario Fasani, CFA                      |  | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 02/11/2023               | Credit Flash   | Dario Fasani, CFA                      |  | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 24/10/2023               | Credit Company Note  | Dario Fasani, CFA                      |  | High Yield                        | Confirmed              | Neutral            | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 13/10/2023               | Italian ESG Bonds  | Dario Fasani, CFA                      |  | High Yield                        | No Action              |                    | 6M       | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 09/10/2023               | Italian Corporate Bonds  | Dario Fasani, CFA                      |  | High Yield                        | No Action              | Under Review       |          | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 21/09/2023               | Italian Credit Handbook  | Dario Fasani, CFA                      |  | High Yield                        | No Action              | Under Review       |          | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 21/09/2023               | Italian Credit Handbook HY<br>and Unrated                      |  |  | High Yield                        | No Action              | Under Review       |          | Senior Secured                       | High Yield                        | Hold         | Confirmed              | 6M       |
| Lottomatica          | 31/07/2023               | Credit Flash   | Dario Fasani, CFA                      | Maria C. Transasi                      | High Yield                        | No Action              | Under Review       |          | Senior Secured                       | High Yield                        | Buy          | Confirmed              | 6M       |
| Lottomatica          | 27/07/2023               | Italian Corporate Bonds  | Dario Fasani, CFA                      | Maria G. Tronconi<br>Maria G. Tronconi | High Yield                        | No Action              | Under Review       |          | Senior Secured                       | High Yield                        | Buy          | Confirmed              | 6M       |
| Lottomatica          | 19/07/2023               | Italian ESG Bonds  | Dario Fasani, CFA                      |  | High Yield                        | No Action              | Under Review       |          | Senior Secured                       | High Yield                        | Buy          | Confirmed              | 6M       |
| Lottomatica          | 27/06/2023               | Italian Credit Handbook  | Dario Fasani, CFA                      | Maria G. Tronconi                      | High Yield                        | No Action              | Under Review       |          | Senior Secured                       | High Yield                        | Buy          | Confirmed              | 6M       |
| Lottomatica          | 27/06/2023               | Italian Credit Handbook HY<br>and Unrated                      | Dario Fasani, CFA                      | Maria G. Tronconi                      | High Yield                        | No Action              | Under Review       |          | Senior Secured                       | High Yield                        | Buy          | Confirmed              | 6M       |
| Mediobanca           | 13/05/2024               | Credit Flash   | Maria Grazia Antola                    |  | Investment Grade                  | Confirmed              |                    | 6M       | Covered Bond                         | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Mediobanca           | 13/05/2024               | Credit Flash   | Maria Grazia Antola                    |  | Investment Grade                  | Confirmed              |                    | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Mediobanca           | 13/05/2024               | Credit Flash   | Maria Grazia Antola                    |  | Investment Grade                  | Confirmed              |                    | 6M       | Senior Not Preferred                 | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Mediobanca           | 13/05/2024               | Credit Flash   | Maria Grazia Antola                    |  | Investment Grade                  | Confirmed              | Positive           | 6M       | Subordinated                         | High Yield                        | Buy          | Confirmed              | 6M       |
| Mediobanca           | 08/05/2024               | Italian ESG Bonds  | Maria Grazia Antola                    |  | Investment Grade                  | Confirmed              |                    | 6M       | Covered Bond                         | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Mediobanca           | 08/05/2024               | Italian ESG Bonds  | Maria Grazia Antola                    |  | Investment Grade                  | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Mediobanca           | 08/05/2024               | Italian ESG Bonds  | Maria Grazia Antola                    |  | Investment Grade                  | Confirmed              | Positive           | 6M       | Senior Not Preferred                 | Investment Grade                  | Hold         | Confirmed              | 6M       |
| Mediobanca           | 08/05/2024               | Italian ESG Bonds  | Maria Grazia Antola                    |  | Investment Grade                  | Confirmed              | Positive           | 6M       | Subordinated                         | 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 |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Mediobanca   | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 15/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 15/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 27/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 27/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 27/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 27/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 28/07/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 28/07/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 28/07/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 28/07/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Mediobanca   | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Mediobanca   | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 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 |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Mediobanca   | 27/06/2023       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca   | 27/06/2023       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mediobanca   | 22/06/2023       | Credit Company Note                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Mediobanca   | 22/06/2023       | Credit Company Note                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Mediobanca   | 22/06/2023       | Credit Company Note                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Downgraded | 6M |
| Mediobanca   | 22/06/2023       | Credit Company Note                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Mundys       | 24/05/2024       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 08/05/2024       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 22/04/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 15/04/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 28/03/2024       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 21/12/2023       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 19/12/2023       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 18/12/2023       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 06/12/2023       | Italian Credit Handbook HY and Unrated    | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 04/12/2023       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 24/11/2023       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 19/10/2023       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 13/10/2023       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 09/10/2023       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 21/09/2023       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 21/09/2023       | Italian Credit Handbook HY and Unrated    | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 27/07/2023       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 19/07/2023       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 27/06/2023       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Mundys       | 27/06/2023       | Italian Credit Handbook HY<br>and Unrated | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 13/05/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 08/05/2024       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 22/04/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 15/04/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 08/03/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 29/01/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 21/12/2023       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 19/12/2023       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 18/12/2023       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 06/12/2023       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 06/12/2023       | Italian Credit Handbook HY and Unrated    | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 13/11/2023       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 18/10/2023       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 13/10/2023       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 09/10/2023       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 21/09/2023       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 21/09/2023       | Italian Credit Handbook HY and Unrated    | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 03/08/2023       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 27/07/2023       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 19/07/2023       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Nexi         | 27/06/2023       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | 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 |
|----------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Nexi           | 27/06/2023       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Snam           | 21/05/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 18/03/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 05/03/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 16/02/2024       | Credit Company Note                    | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 21/12/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 19/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 18/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 06/12/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 01/12/2023       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 13/10/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 09/10/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 21/09/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 20/09/2023       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 08/08/2023       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 27/07/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 19/07/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Snam           | 29/06/2023       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Snam           | 27/06/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Stellantis     | 08/05/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 02/05/2024       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 22/04/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 15/04/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 22/02/2024       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 08/02/2024       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 21/12/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 19/12/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 18/12/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 06/12/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 01/11/2023       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 27/10/2023       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 24/10/2023       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 13/10/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 09/10/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 21/09/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 28/07/2023       | Credit Flash                           | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 27/07/2023       | Italian Corporate Bonds                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 19/07/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Stellantis     | 27/06/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Telecom Italia | 08/05/2024       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 29/04/2024       | Credit Company Note                    | Melanie Gavin        |                           | High Yield       | Upgraded              | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 22/04/2024       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 15/04/2024       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 13/03/2024       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 16/02/2024       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 08/02/2024       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | No Action             | Under Review |    | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 21/12/2023       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |

| Company Name   | Circulation Date         | e Reason                                 | Primary Analyst/Team                    | Secondary<br>Analyst/Team | Issuer Rating                     | Credit View<br>Action | Credit View    | IH       | Financial Instrument     | Issue rating                | Invest Reco | IRA                  | IH       |
|----------------|--------------------------|--|---|---------------------------|-----------------------------------|-----------------------|----------------|----------|--------------------------|-----------------------------|-------------|----------------------|----------|
| Telecom Italia | 19/12/2023               | Italian Corporate Bonds                  | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 18/12/2023               | Italian Corporate Bonds                  | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 15/12/2023               | Credit Company Note                      | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 06/12/2023               | Italian Credit Handbook                  | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 06/12/2023               | Italian Credit Handbook HY and Unrated   | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 07/11/2023               | Credit Flash                             | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 25/10/2023               | Credit Flash                             | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 13/10/2023               | Italian ESG Bonds                        | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 09/10/2023               | Italian Corporate Bonds                  | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 29/09/2023               | Credit Flash                             | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 21/09/2023               | Italian Credit Handbook                  | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 21/09/2023               | Italian Credit Handbook HY and Unrated   | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 04/08/2023               | Credit Flash                             | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 27/07/2023               | Italian Corporate Bonds                  | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 19/07/2023               | Credit Flash                             | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 19/07/2023               | Italian ESG Bonds                        | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 27/06/2023               | Italian Credit Handbook                  | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Telecom Italia | 27/06/2023               | Italian Credit Handbook HY and Unrated   | Melanie Gavin                           |                           | High Yield                        | No Action             | Under Review 6 |          | Senior Unsecured         | High Yield                  | Hold        | Confirmed            | 6M       |
| Terna          | 09/05/2024               | Credit Flash                             | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Senior Unsecured         | Investment Grade            | Hold        | Confirmed            | 6M       |
| Terna          | 09/05/2024               | Credit Flash                             | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Hybrids                  | High Yield                  | Buy         | Confirmed            | 6M       |
| Terna          | 08/05/2024               | Italian ESG Bonds                        | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Senior Unsecured         | Investment Grade            | Hold        | Confirmed            | 6M       |
| Terna          | 08/05/2024               | Italian ESG Bonds                        | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Hybrids                  | High Yield                  | Buy         | Confirmed            | 6M       |
| Terna          | 23/04/2024               | Credit Company Note                      | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Senior Unsecured         | Investment Grade            | Hold        | Downgraded           |          |
| Terna          | 23/04/2024               | Credit Company Note                      | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Hybrids                  | High Yield                  | Buy         | Confirmed            | 6M       |
| Terna          | 22/04/2024               | Italian Corporate Bonds                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Senior Unsecured         | Investment Grade            | Buy         | Confirmed            | 6M       |
| Terna          | 22/04/2024               | Italian Corporate Bonds                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Hybrids                  | High Yield                  | Buy         | Confirmed            | 6M       |
| Terna          | 15/04/2024               | Italian Credit Handbook                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Senior Unsecured         | Investment Grade            | Buy         | Confirmed            | 6M       |
| Terna          | 15/04/2024               | Italian Credit Handbook                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Hybrids                  | High Yield                  | Buy         | Confirmed            | 6M       |
| Terna          | 05/03/2024               | Italian Utilities Bonds                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Senior Unsecured         | Investment Grade            | Buy         | Upgraded             | 6M       |
| Terna<br>-     | 05/03/2024               | Italian Utilities Bonds                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Hybrids                  | High Yield                  | Buy         | Confirmed            | 6M       |
| Terna          | 21/12/2023               | Italian ESG Bonds                        | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Senior Unsecured         | Investment Grade            | Hold        | Confirmed            | 6M       |
| Terna          | 21/12/2023               | Italian ESG Bonds                        | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Hybrids                  | High Yield                  | Buy         | Confirmed            | 6M       |
| Terna          | 19/12/2023               | Italian Corporate Bonds                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Senior Unsecured         | Investment Grade            | Hold        | Confirmed            | 6M       |
| Terna          | 19/12/2023               | Italian Corporate Bonds                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Hybrids                  | High Yield                  | Buy         | Confirmed            | 6M       |
| Terna          | 18/12/2023               | Italian Corporate Bonds                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Senior Unsecured         | Investment Grade            | Hold        | Confirmed            | 6M       |
| Terna          | 18/12/2023               | Italian Corporate Bonds                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Hybrids                  | High Yield                  | Buy         | Confirmed            | 6M       |
| Terna          | 06/12/2023               | Italian Credit Handbook                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Senior Unsecured         | Investment Grade            | Hold        | Confirmed            | 6M       |
| Terna          | 06/12/2023               | Italian Credit Handbook                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Hybrids                  | High Yield                  | Buy         | Confirmed            | 6M       |
| Terna          | 01/12/2023               | Italian Utilities Bonds                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M<br>6M | Senior Unsecured         | Investment Grade            | Hold        | Confirmed            | 6M<br>6M |
| Terna          | 01/12/2023               | Italian Utilities Bonds                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                |          | Hybrids                  | High Yield                  | Buy         | Confirmed            |          |
| Terna          | 09/11/2023               | Credit Flash                             | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Senior Unsecured         | Investment Grade            | Hold        | Confirmed            | 6M       |
| Terna          | 09/11/2023               | Credit Flash<br>Italian Corporate Hybrid | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Hybrids                  | High Yield                  | Buy         | Confirmed            | 6M       |
| Terna<br>Terna | 26/10/2023<br>26/10/2023 | Bonds<br>Italian Corporate Hybrid        | Alessandro Chiodini Alessandro Chiodini |                           | Investment Grade Investment Grade | Confirmed  Confirmed  |                | 6M<br>6M | Senior Unsecured Hybrids | Investment Grade High Yield | Hold<br>Buy | Confirmed  Confirmed | 6M<br>6M |
|                |                          | Bonds                                    |   |                           |                                   |                       |                |          | •                        | _                           |             |                      |          |
| Terna          | 13/10/2023               | Italian ESG Bonds                        | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Senior Unsecured         | Investment Grade            | Hold        | Confirmed            | 6M       |
| Terna          | 13/10/2023               | Italian ESG Bonds                        | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             |                | 6M       | Hybrids                  | High Yield                  | Buy         | Confirmed            | 6M       |
| Terna          | 09/10/2023               | Italian Corporate Bonds                  | Alessandro Chiodini                     |                           | Investment Grade                  | Confirmed             | Neutral 6      | 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 |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Terna        | 09/10/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 21/09/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 21/09/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 20/09/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Terna        | 20/09/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 03/08/2023       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna        | 03/08/2023       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 27/07/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna        | 27/07/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 19/07/2023       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna        | 19/07/2023       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 29/06/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna        | 29/06/2023       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 27/06/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna        | 27/06/2023       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Unicredit    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Unicredit    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Unicredit    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 06/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 06/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 06/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Upgraded   | 6M |
| Unicredit    | 06/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 06/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 21/12/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 06/12/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 25/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 25/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 25/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 25/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 25/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 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    | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 61 |
| Unicredit    | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6N |
| Unicredit    | 13/10/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 61 |
| Unicredit    | 02/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 61 |
| Unicredit    | 02/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 02/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 02/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Hold        | Downgraded | 6N |
| Unicredit    | 02/10/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 61 |
| Jnicredit    | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6N |
| Jnicredit    | 21/09/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Jnicredit    | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6N |
| Jnicredit    | 18/09/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Jnicredit    | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Unicredit    | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6N |
| Jnicredit    | 09/08/2023       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Jnicredit    | 27/07/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 27/07/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 27/07/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 27/07/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6N |
| Jnicredit    | 27/07/2023       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Jnicredit    | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6N |
| Jnicredit    | 19/07/2023       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Jnicredit    | 18/07/2023       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6N |
| Jnicredit    | 18/07/2023       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6N |
| Jnicredit    | 18/07/2023       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Downgraded | 6N |
| Jnicredit    | 18/07/2023       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6N |
| Jnicredit    | 18/07/2023       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Jnicredit    | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Jnicredit    | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6N |
| Unicredit    | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6N |
| Jnicredit    | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6N |
| Unicredit    | 27/06/2023       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6N |
| Webuild      | 08/05/2024       | Italian ESG Bonds       | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6N |
| Webuild      | 22/04/2024       | Italian Corporate Bonds | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6N |
| Nebuild      | 15/04/2024       | Italian Credit Handbook | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6N |
| Nebuild      | 10/04/2024       | Credit Flash            | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6N |
| Webuild      | 21/12/2023       | Italian ESG Bonds       | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|---------------------------|---------------|-----------------------|--------------|----|----------------------|--------------|-------------|-----------|----|
| Webuild      | 19/12/2023       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield    | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 18/12/2023       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield    | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 06/12/2023       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield    | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 06/12/2023       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield    | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 14/11/2023       | Credit Flash                           | Melanie Gavin        |                           | High Yield    | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 13/10/2023       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield    | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 09/10/2023       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield    | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 05/10/2023       | Credit Company Note                    | Melanie Gavin        |                           | High Yield    | Upgraded              | Positive     | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 21/09/2023       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 21/09/2023       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 28/07/2023       | Credit Flash                           | Melanie Gavin        |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 27/07/2023       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 19/07/2023       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 27/06/2023       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 6M |
| Webuild      | 27/06/2023       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield    | No Action             | Under Review | 6M | Senior Unsecured     | High Yield   | Buy         | Confirmed | 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 |
|--------------|-----------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 07/06/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 31/05/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/05/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 23/05/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/05/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/05/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/05/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 02/05/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 26/04/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 19/04/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 18/04/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 12/04/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 05/04/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 04/04/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 28/03/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 22/03/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 21/03/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 15/03/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 08/03/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 07/03/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 01/03/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 23/02/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 21/02/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 16/02/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 09/02/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 08/02/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 02/02/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 26/01/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 25/01/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 19/01/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 12/01/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 11/01/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 22/12/2023      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 15/12/2023      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 14/12/2023      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 01/12/2023      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 30/11/2023      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 24/11/2023      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 17/11/2023      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 16/11/2023      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 10/11/2023      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 03/11/2023      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 02/11/2023      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 27/10/2023      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 20/10/2023      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 13/10/2023      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 12/10/2023      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 06/10/2023      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 29/09/2023      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |                         |              |             |     |    |

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 28/09/2023       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 22/09/2023       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 15/09/2023       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 08/09/2023       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 07/09/2023       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 01/09/2023       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 11/08/2023       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 04/08/2023       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 28/07/2023       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 27/07/2023       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 21/07/2023       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 14/07/2023       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 13/07/2023       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 07/07/2023       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 30/06/2023       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 23/06/2023       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 21/06/2023       | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 16/06/2023       | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |