



| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View 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 | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea         | 15/11/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | No Action          | Under Review | 6M | 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 |
| ADR          | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 12/07/2024       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ADR          | 11/06/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | 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 | 6M | 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 |
| ASPI         | 30/07/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 12/07/2024       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 11/06/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 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 |
| ASTM         | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 12/07/2024       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 12/07/2024       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ASTM         | 11/06/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 11/06/2024       | 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 |









| Company Name | Circulation Date | Reason                  | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View 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 | 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 |
| CNH Ind.     | 02/08/2024       | Credit Flash            | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 17/07/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| CNH Ind.     | 11/06/2024       | Italian Credit Handbook | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | 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 |

| Company Name     | Circulation Date | Reason                         | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|------------------|------------------|--------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| 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             | 29/07/2024       | Credit Flash                   | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Enel             | 29/07/2024       | Credit Flash                   | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 17/07/2024       | Italian ESG Bonds              | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 17/07/2024       | Italian ESG Bonds              | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 11/06/2024       | Italian Credit Handbook        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 11/06/2024       | Italian Credit Handbook        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Hybrids              | Investment Grade | Buy         | 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 |
| 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 Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel             | 26/10/2023       | Italian Corporate Hybrid 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 |
| Eni              | 29/07/2024       | Credit Flash                   | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni              | 29/07/2024       | Credit Flash                   | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |





| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| Esselunga    | 17/07/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 11/06/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga    | 11/06/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | 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 and Unrated | Dario Fasani, CFA    |                        | 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 |
| EXOR         | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 11/06/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | 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 |
| Hera         | 06/08/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 17/07/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 11/06/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | 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       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Hera         | 02/02/2024       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 21/12/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 19/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 18/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 06/12/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 01/12/2023       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | 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 |
| ICCREA       | 17/07/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 17/07/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ICCREA       | 17/07/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| ICCREA       | 11/06/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 11/06/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ICCREA       | 11/06/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Subordinated         | High Yield       | Buy         | 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 |
| 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          | 01/08/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 29/07/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Upgraded  | 6M |
| IGT          | 17/07/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 11/06/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 11/06/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 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 |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| INWIT        | 17/07/2024       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 11/06/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 11/06/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Neutral     | 6M | Senior Unsecured     | 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 |
| Iren         | 31/07/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 17/07/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 02/07/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 11/06/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 24/05/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 02/04/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 05/03/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 21/12/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 19/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 18/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 06/12/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 01/12/2023       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 13/11/2023       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 13/10/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 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 | 6M |
| Iren         | 20/09/2023       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 25/07/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 17/07/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 11/06/2024       | 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 | 6M |
| Italgas      | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Italgas      | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 13/03/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 05/03/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 21/12/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 19/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 18/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 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 |
| Leonardo     | 01/08/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 11/06/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 29/05/2024       | Credit Company Note                    | Maria G. Tronconi    |                        | Investment Grade | Confirmed          | 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 | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 22/04/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 15/04/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Leonardo     | 13/03/2024       | Credit Flash                           | Maria G. Tronconi    |                        | Investment Grade | No Action          | Under Review | 6M | 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 |
| Lottomatica  | 05/08/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 17/07/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 11/06/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| Lottomatica  | 11/06/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 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 |



| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| Mundys       | 17/07/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 12/07/2024       | Italian Transport Infrastructure Bonds | Maria G. Tronconi    |                        | High Yield       | Confirmed          | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Mundys       | 05/07/2024       | Credit Company Note                    | Maria G. Tronconi    |                        | High Yield       | Upgraded           | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| Mundys       | 11/06/2024       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 11/06/2024       | Italian Credit Handbook HY and Unrated | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 24/05/2024       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 08/05/2024       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 22/04/2024       | Italian Corporate Bonds                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | 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 | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 21/12/2023       | Italian ESG Bonds                      | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | 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 | 6M | 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 | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 04/12/2023       | Italian Credit Handbook                | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 24/11/2023       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Mundys       | 19/10/2023       | Credit Flash                           | Maria G. Tronconi    |                        | High Yield       | No Action          | Under Review | 6M | 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 | 6M | 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 |
| Nexi         | 01/08/2024       | Credit Flash                           | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Upgraded  | 6M |
| Nexi         | 17/07/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Nexi         | 11/06/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Nexi         | 11/06/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                        | High Yield       | Confirmed          | Positive     | 6M | 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 |





| Company Name   | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|----------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Telecom Italia | 17/07/2024       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 20/06/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 11/06/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 11/06/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | 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 | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 15/04/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 13/03/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 16/02/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 08/02/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | 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 |
| Telecom Italia | 19/12/2023       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 18/12/2023       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 15/12/2023       | Credit Company Note                    | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 06/12/2023       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | 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 | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 07/11/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 25/10/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 13/10/2023       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 09/10/2023       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 29/09/2023       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Telecom Italia | 21/09/2023       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | No Action          | Under Review | 6M | 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 | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Terna          | 30/07/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 30/07/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 17/07/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 17/07/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 11/06/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 11/06/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 09/05/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 09/05/2024       | Credit Flash                           | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 23/04/2024       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Terna          | 23/04/2024       | Credit Company Note                    | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna          | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 05/03/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M |
| Terna          | 05/03/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 21/12/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 21/12/2023       | Italian ESG Bonds                      | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 19/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 19/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 18/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna          | 18/12/2023       | Italian Corporate Bonds                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna          | 06/12/2023       | Italian Credit Handbook                | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | Reason                         | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--------------------------------|----------------------|------------------------|------------------|--------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Terna        | 06/12/2023       | Italian Credit Handbook        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 01/12/2023       | Italian Utilities Bonds        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 01/12/2023       | Italian Utilities Bonds        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 09/11/2023       | Credit Flash                   | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 09/11/2023       | Credit Flash                   | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 26/10/2023       | Italian Corporate Hybrid Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 26/10/2023       | Italian Corporate Hybrid Bonds | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 13/10/2023       | Italian ESG Bonds              | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 13/10/2023       | Italian ESG Bonds              | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 09/10/2023       | Italian Corporate Bonds        | Alessandro Chiodini  |                        | Investment Grade | Confirmed          | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 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 |
| Unicredit    | 17/07/2024       | Italian ESG Bonds              | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 17/07/2024       | Italian ESG Bonds              | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 17/07/2024       | Italian ESG Bonds              | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  | 6M |
| Unicredit    | 17/07/2024       | Italian ESG Bonds              | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 17/07/2024       | Italian ESG Bonds              | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive    | 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 |

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating    | Credit View Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | IH |
|--------------|------------------|--|----------------------|------------------------|------------------|--------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Unicredit    | 13/10/2023       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 13/10/2023       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 13/10/2023       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 13/10/2023       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 13/10/2023       | Italian ESG Bonds                      | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 02/10/2023       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 02/10/2023       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 02/10/2023       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 02/10/2023       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Hold        | Downgraded | 6M |
| Unicredit    | 02/10/2023       | Credit Flash                           | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 21/09/2023       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 21/09/2023       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 21/09/2023       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 21/09/2023       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 21/09/2023       | Italian Credit Handbook                | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 18/09/2023       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 18/09/2023       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 18/09/2023       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 18/09/2023       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 18/09/2023       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 09/08/2023       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 09/08/2023       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 09/08/2023       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 09/08/2023       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 09/08/2023       | Italian Banks Bonds                    | Maria Grazia Antola  |                        | Investment Grade | Confirmed          | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Webuild      | 01/08/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 17/07/2024       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 11/06/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 11/06/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 08/05/2024       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 22/04/2024       | Italian Corporate Bonds                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 15/04/2024       | Italian Credit Handbook                | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 10/04/2024       | Credit Flash                           | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Downgraded | 6M |
| Webuild      | 21/12/2023       | Italian ESG Bonds                      | Melanie Gavin        |                        | High Yield       | Confirmed          | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| 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 |

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

## Weekly/Monthly/Quarterly Credit Strategy Reports

| Company Name | Circulation Date | Reason                      | Primary Analyst/Team | Secondary Analyst/Team | Issuer Rating | Credit View Action | Credit View | IH | Financial Instrument | Issue rating | Invest Reco | IRA | IH |
|--------------|------------------|-----------------------------|----------------------|------------------------|---------------|--------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 02/08/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 01/08/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 26/07/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 19/07/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 18/07/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 12/07/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 05/07/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 04/07/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 28/06/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 21/06/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 14/06/2024       | Credit Market Strategies    | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 13/06/2024       | Credit Market Opportunities | Credit Research Team |                        |               |                    |             |    |                      |              |             |     |    |
|              | 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 |                        |               |                    |             |    |                      |              |             |     |    |

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