| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA        | ІН  |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|--------------|------------|-----|
| 2i Rete Gas  | 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M  |
| 2i Rete Gas  | 19/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M  |
| 2i Rete Gas  | 17/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M  |
| 2i Rete Gas  | 06/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M  |
| 2i Rete Gas  | 05/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M  |
| 2i Rete Gas  | 18/10/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M  |
| 2i Rete Gas  | 11/10/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M  |
| 2i Rete Gas  | 08/10/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M  |
| 2i Rete Gas  | 04/10/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M  |
| 2i Rete Gas  | 26/09/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Upgraded   | 6M  |
| 2i Rete Gas  | 19/09/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| 2i Rete Gas  | 17/07/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| 2i Rete Gas  | 11/06/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| 2i Rete Gas  | 08/05/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| 2i Rete Gas  | 22/04/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| 2i Rete Gas  | 15/04/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| 2i Rete Gas  | 25/03/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M  |
| A2A          | 19/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 19/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M  |
| A2A          | 17/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 17/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M  |
| A2A          | 06/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 06/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M  |
| A2A          | 05/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 05/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M  |
| A2A          | 25/11/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 25/11/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M  |
| A2A          | 18/10/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 18/10/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M  |
| A2A          | 08/10/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 08/10/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M  |
| A2A          | 04/10/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 04/10/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M  |
| A2A          | 19/09/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 19/09/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M  |
| A2A          | 05/08/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 05/08/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M  |
| A2A          | 17/07/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 11/06/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 20/05/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 08/05/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 22/04/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 15/04/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M  |
| A2A          | 21/03/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold         | Downgraded | 6M  |
| A2A          | 05/03/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy          | Confirmed  | 6M  |
| A2A<br>A2A   | 21/02/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade |              | Confirmed  | 6M  |
|              | 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             |             | 6M | Senior Unsecured     | Investment Grade | Buy<br>Hold  | Confirmed  | 6M  |
| Acea         | 19/12/2023       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold<br>Hold | Confirmed  | 6M  |
| Acea         | 13/12/2024       | nanan corporate ponds   |                      |                           | investment Grade | Comme                 | Neutral     |    |                      | investment Grade | TIOU         | Commed     | UNI |

| Company Name                               | Circulation Date         | e Reason                                  | Primary Analyst/Tean                       | n Secondary<br>Analyst/Team            | Issuer Rating            | Credit View<br>Action  | Credit View          | ІН       | Financial Instrument             | Issue rating             | Invest Reco | IRA                    | ІН       |
|--|--------------------------|---|--|--|--------------------------|------------------------|----------------------|----------|----------------------------------|--------------------------|-------------|------------------------|----------|
| Acea                                       | 17/12/2024               | Italian Corporate Bonds                   | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 06/12/2024               | Italian Utilities Bonds                   | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 05/12/2024               | Italian Credit Handbook                   | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 18/11/2024               | Credit Flash                              | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 18/10/2024               | Italian ESG Bonds                         | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 08/10/2024               | Italian Corporate Bonds                   | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 04/10/2024               | Italian Utilities Bonds                   | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 19/09/2024               | Italian Credit Handbook                   | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 26/07/2024               | Credit Flash                              | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 17/07/2024               | Italian ESG Bonds                         | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 11/06/2024               | Italian Credit Handbook                   | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 13/05/2024               | Credit Flash                              | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 08/05/2024               | Italian ESG Bonds                         | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 22/04/2024               | Italian Corporate Bonds                   | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 15/04/2024               | Italian Credit Handbook                   | Alessandro Chiodini                        |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 12/03/2024               | Credit Company Note                       | Alessandro Chiodini                        |  | Investment Grade         | No Action              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Acea                                       | 05/03/2024               | Italian Utilities Bonds                   | Alessandro Chiodini                        |  | Investment Grade         | No Action              | Under Review         |          | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| ADR  | 11/02/2025               | Italian Corporate Bonds                   | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| ADR  | 19/12/2024               | Italian Corporate Bonds                   | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| ADR  | 17/12/2024               | Italian Corporate Bonds                   | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| ADR  | 05/12/2024               | Italian Credit Handbook                   | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| ADR  | 18/10/2024               | Italian ESG Bonds                         | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| ADR  | 08/10/2024               | Italian Corporate Bonds                   | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| ADR  | 19/09/2024               | Italian Credit Handbook                   | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| ADR  | 09/09/2024               | Credit Flash                              | Maria G. Tronconi                          |  | 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<br>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<br>Alpha Services and                  | 15/04/2024               | Italian Credit Handbook                   | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Buy         | Confirmed              | 6M       |
| Holdings<br>Alpha Services and             | 29/11/2024<br>29/11/2024 | Greek Banks Bonds<br>Greek Banks Bonds    | Maria Grazia Antola<br>Maria Grazia Antola | Dario Fasani, CFA<br>Dario Fasani, CFA | High Yield<br>High Yield | Confirmed<br>Confirmed | Positive<br>Positive | 6M<br>6M | Senior Unsecured<br>Subordinated | High Yield<br>High Yield | Buy<br>Buy  | Confirmed<br>Confirmed | 6M<br>6M |
| Holdings<br>Alpha Services and             | 29/11/2024               | Greek Banks Bonds                         | Maria Grazia Antola                        | Dario Fasani, CFA                      | High Yield               | Confirmed              | Positive             | 6M       | Hybrids                          | High Yield               | Buy         | Confirmed              | 6M       |
| Holdings<br>Alpha Services and             | 07/11/2024               | Credit Company Note                       | Maria Grazia Antola                        | Dario Fasani, CFA                      | High Yield               | New                    | Positive             | 6M       | Senior Unsecured                 | High Yield               | Buy         | New                    | 6M       |
| Holdings<br>Alpha Services and             | 07/11/2024               | Credit Company Note                       | Maria Grazia Antola                        | Dario Fasani, CFA                      | High Yield               | New                    | Positive             | 6M       | Subordinated                     | High Yield               | Buy         | New                    | 6M       |
| Holdings<br>Alpha Services and<br>Holdings | 07/11/2024               | Credit Company Note                       | Maria Grazia Antola                        | Dario Fasani, CFA                      | High Yield               | New                    | Positive             | 6M       | Hybrids                          | High Yield               | Buy         | New                    | 6M       |
| Holdings<br>ASPI                           | 11/02/2025               | Italian Corporate Bonds                   | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| ASPI                                       | 19/12/2024               | Italian Corporate Bonds                   | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| ASPI                                       | 17/12/2024               | Italian Corporate Bonds                   | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| ASPI                                       | 05/12/2024               | Italian Credit Handbook                   | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| ASPI                                       | 18/11/2024               | Credit Flash                              | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Downgraded             | 6M       |
| ASPI                                       | 18/10/2024               | Italian ESG Bonds                         | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Buy         | Confirmed              | 6M       |
| ASPI                                       | 08/10/2024               | Italian Corporate Bonds                   | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Buy         | Confirmed              | 6M       |
| ASPI                                       | 19/09/2024               | Italian Credit Handbook                   | Maria G. Tronconi                          |  | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Buy         | Confirmed              | 6M       |
| -  |                          |   |  |  |                          |                        |                      |          |                                  |                          | ~,          |                        |          |

| Company Name           | Circulation Date         | e Reason   | Primary Analyst/Team                       | Secondary<br>Analyst/Team | Issuer Rating                        | Credit View<br>Action  | Credit View        | IH       | Financial Instrument               | Issue rating                         | Invest Reco  | IRA                     |   |
|------------------------|--------------------------|--|--|---------------------------|--------------------------------------|------------------------|--------------------|----------|------------------------------------|--------------------------------------|--------------|-------------------------|---|
| ASPI                   | 30/07/2024               | Credit Flash   | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Buy          | Confirmed               |   |
| ASPI                   | 17/07/2024               | Italian ESG Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Buy          | Confirmed               |   |
| ASPI                   | 12/07/2024               | Italian Transport<br>Infrastructure Bonds                      | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Buy          | Confirmed               | 1 |
| ASPI                   | 11/06/2024               | Italian Credit Handbook  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Buy          | Confirmed               | 1 |
| ASPI                   | 09/05/2024               | Credit Flash   | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Buy          | Confirmed               | 1 |
| ASPI                   | 08/05/2024               | Italian ESG Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Buy          | Confirmed               | 1 |
| ASPI                   | 22/04/2024               | Italian Corporate Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Buy          | Confirmed               | 1 |
| ASPI                   | 15/04/2024               | Italian Credit Handbook  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Buy          | Confirmed               | 1 |
| ASPI                   | 18/03/2024               | Credit Flash   | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Buy          | Confirmed               | 1 |
| ASTM                   | 11/02/2025               | Italian Corporate Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Secured                     | Investment Grade                     | Hold         | Confirmed               | 1 |
| ASTM                   | 11/02/2025               | Italian Corporate Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Hold         | Confirmed               | 1 |
| ASTM                   | 19/12/2024               | Italian Corporate Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Secured                     | Investment Grade                     | Hold         | Confirmed               | 1 |
| ASTM                   | 19/12/2024               | Italian Corporate Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Hold         | Confirmed               | 1 |
| ASTM                   | 17/12/2024               | Italian Corporate Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Secured                     | Investment Grade                     | Hold         | Confirmed               | 1 |
| ASTM                   | 17/12/2024               | Italian Corporate Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Hold         | Confirmed               | 1 |
| ASTM                   | 05/12/2024               | Italian Credit Handbook  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Secured                     | Investment Grade                     | Hold         | Confirmed               | 1 |
| ASTM                   | 05/12/2024               | Italian Credit Handbook  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Hold         | Confirmed               | 1 |
| ASTM                   | 28/10/2024               | Credit Company Note  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Secured                     | Investment Grade                     | Hold         | Confirmed               |   |
| ASTM                   | 28/10/2024               | Credit Company Note  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Hold         | Confirmed               |   |
| ASTM                   | 18/10/2024               | Italian ESG Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Secured                     | Investment Grade                     | Hold         | Confirmed               | 1 |
| ASTM                   | 18/10/2024               | Italian ESG Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Hold         | Confirmed               |   |
| ASTM                   | 08/10/2024               | Italian Corporate Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Secured                     | Investment Grade                     | Hold         | Confirmed               |   |
| ASTM                   | 08/10/2024               | Italian Corporate Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Hold         | Confirmed               |   |
| ASTM                   | 19/09/2024               | Italian Credit Handbook  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Secured                     | Investment Grade                     | Hold         | Confirmed               |   |
| ASTM                   | 19/09/2024               | Italian Credit Handbook  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Hold         | Confirmed               |   |
| ASTM                   | 17/07/2024               | Italian ESG Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Secured                     | Investment Grade                     | Hold         | Confirmed               |   |
| ASTM                   | 17/07/2024               | Italian ESG Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Hold         | Confirmed               |   |
| ASTM<br>ASTM           | 12/07/2024<br>12/07/2024 | Italian Transport<br>Infrastructure Bonds<br>Italian Transport | Maria G. Tronconi<br>Maria G. Tronconi     |                           | Investment Grade                     | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M<br>6M | Senior Secured<br>Senior Unsecured | Investment Grade                     | Hold<br>Hold | Confirmed               |   |
| ASTM                   | 11/06/2024               | Infrastructure Bonds<br>Italian Credit Handbook                | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Secured                     |                                      | Hold         | Downgraded<br>Confirmed |   |
|                        |                          |  |  |                           |                                      |                        |                    |          |                                    | Investment Grade                     |              |                         |   |
| ASTM                   | 11/06/2024               | Italian Credit Handbook  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Buy          | Confirmed               |   |
| ASTM<br>ASTM           | 14/05/2024               | Credit Flash   | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M<br>6M | Senior Secured                     | Investment Grade                     | Hold         | Confirmed               |   |
| ASTM                   | 14/05/2024<br>08/05/2024 | Credit Flash   | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade                     | Buy          | Confirmed               |   |
| ASTM                   | 08/05/2024               | Italian ESG Bonds<br>Italian ESG Bonds                         | Maria G. Tronconi<br>Maria G. Tronconi     |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral            | 6M       | Senior Secured<br>Senior Unsecured | Investment Grade<br>Investment Grade | Hold         | Confirmed<br>Confirmed  |   |
| ASTM                   | 22/04/2024               | Italian Corporate Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral<br>Neutral | 6M       | Senior Secured                     | Investment Grade                     | Buy<br>Hold  | Confirmed               |   |
| ASTM                   | 22/04/2024               | Italian Corporate Bonds  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       |                                    |                                      |              | Confirmed               |   |
| ASTM                   | 15/04/2024               | Italian Credit Handbook  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              |                    | 6M       | Senior Unsecured<br>Senior Secured | Investment Grade<br>Investment Grade | Buy<br>Hold  | Confirmed               |   |
| ASTM                   | 15/04/2024               | Italian Credit Handbook  | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              | Neutral<br>Neutral | 6M       | Senior Unsecured                   | Investment Grade                     | Buy          | Confirmed               |   |
| ASTM                   | 26/03/2024               | Credit Flash   | Maria G. Tronconi                          |                           | Investment Grade                     | Confirmed              |                    | 6M       | Senior Secured                     |                                      | Hold         | Confirmed               |   |
| ASTM                   | 26/03/2024               | Credit Flash   | Maria G. Tronconi                          |                           | Investment Grade                     |                        | Neutral            |          |                                    | Investment Grade<br>Investment Grade |              | Confirmed               |   |
| Banca MPS              | 07/02/2025               | Credit Flash   | Maria Grazia Antola                        |                           | High Yield                           | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M<br>6M | Senior Unsecured<br>Covered Bond   | Investment Grade                     | Buy<br>Hold  | Confirmed               |   |
| Banca MPS              | 07/02/2025               | Credit Flash   | Maria Grazia Antola                        |                           |                                      |                        |                    | 6M       | Senior Unsecured                   | High Yield                           |              | Confirmed               |   |
| Banca MPS              | 07/02/2025               | Credit Flash   | Maria Grazia Antola                        |                           | High Yield<br>High Yield             | Confirmed              | Neutral            | 6M       | Subordinated                       | High Yield                           | Buy<br>Hold  | Confirmed               |   |
| Banca MPS              | 06/02/2025               | Italian Banks Bonds  | Maria Grazia Antola                        |                           | •                                    | Confirmed<br>Confirmed | Neutral            | 6M       | Covered Bond                       | -                                    |              | Confirmed               |   |
| Banca MPS<br>Banca MPS | 06/02/2025               | Italian Banks Bonds  | Maria Grazia Antola                        |                           | High Yield<br>High Yield             | Confirmed              | Neutral            | 6M       | Senior Unsecured                   | Investment Grade<br>High Yield       | Hold         | Confirmed               |   |
| Banca MPS<br>Banca MPS | 06/02/2025               | Italian Banks Bonds  | Maria Grazia Antola                        |                           | High Yield                           |                        | Neutral            |          |                                    | High Yield                           | Buy          | Confirmed               |   |
| Banca MPS<br>Banca MPS | 24/01/2025               | Credit Flash   | Maria Grazia Antola<br>Maria Grazia Antola |                           | High Yield<br>High Yield             | Confirmed<br>Confirmed | Neutral            | 6M<br>6M | Subordinated<br>Covered Bond       | Investment Grade                     | Hold<br>Hold |                         |   |
|                        |                          |  |  |                           |                                      |                        | Neutral            | 6M       |                                    |                                      |              | Downgraded              |   |
| Banca MPS              | 24/01/2025               | Credit Flash   | Maria Grazia Antola                        |                           | High Yield                           | Confirmed              | Neutral            | UNI      | Senior Unsecured                   | High Yield                           | Buy          | Confirmed               |   |

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| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA        | н  |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|----|
| Banca MPS    | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold        | Downgraded | 6M |
| Banca MPS    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 14/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 14/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 14/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 11/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 11/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 11/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 08/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 08/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 08/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 27/03/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Buy         | Confirmed  | 6M |
| Banca MPS    | 27/03/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed  | 6M |
| Banca MPS    | 27/03/2024       | Credit Flash            | Maria Grazia Antola  |                           | High Yield       | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Banco BPM    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team                       | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View IH  | Financial Instrument                     | Issue rating     | Invest Reco  | IRA       | ІН |
|--------------|------------------|-------------------------|--|---------------------------|------------------|-----------------------|-----------------|--|------------------|--------------|-----------|----|
| Banco BPM    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured                         | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Senior Not Preferred                     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Subordinated                             | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Hybrids                                  | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Covered Bond                             | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured                         | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Senior Not Preferred                     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Subordinated                             | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Hybrids                                  | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Covered Bond                             | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured                         | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Senior Not Preferred                     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Subordinated                             | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Hybrids                                  | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Covered Bond                             | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured                         | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Senior Not Preferred                     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Subordinated                             | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Hybrids                                  | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 03/12/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Covered Bond                             | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 03/12/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured                         | Investment Grade | Buy          | Upgraded  | 6M |
| Banco BPM    | 03/12/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Senior Not Preferred                     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 03/12/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Subordinated                             | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 03/12/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Hybrids                                  | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 25/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Covered Bond                             | Investment Grade | Under Review | No Action | 6M |
| Banco BPM    | 25/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Senior Unsecured                         | Investment Grade | Under Review | No Action | 6M |
| Banco BPM    | 25/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Senior Not Preferred                     | Investment Grade | Under Review | No Action | 6M |
| Banco BPM    | 25/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Subordinated                             | High Yield       | Under Review | No Action | 6M |
| Banco BPM    | 25/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | No Action             | Under Review 6M | Hybrids                                  | High Yield       | Under Review | No Action | 6M |
| Banco BPM    | 14/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Covered Bond                             | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 14/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured                         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 14/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Not Preferred                     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 14/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Subordinated                             | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 14/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Hybrids                                  | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 08/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Covered Bond                             | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 08/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured                         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 08/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Not Preferred                     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 08/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Subordinated                             | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 08/11/2024       | Credit Flash            | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Hybrids                                  | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Covered Bond                             | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured                         | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Not Preferred                     | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Subordinated                             | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Hybrids                                  | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Covered Bond                             | Investment Grade | Hold         | Confirmed | 6M |
| Banco BPM    | 03/10/2024       | Italian Banks Bonds     |  |                           |                  |                       |                 |  |                  |              | Confirmed | 6M |
|              |                  |                         | Maria Grazia Antola<br>Maria Grazia Antola |                           | Investment Grade | Confirmed             | Neutral 6M      | Senior Unsecured<br>Senior Not Preferred | Investment Grade | Hold         |           |    |
| Banco BPM    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      |  | Investment Grade | Buy          | Confirmed | 6M |
| Banco BPM    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Subordinated                             | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Hybrids                                  | High Yield       | Buy          | Confirmed | 6M |
| Banco BPM    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola                        |                           | Investment Grade | Confirmed             | Neutral 6M      | Covered Bond                             | Investment Grade | Hold         | Confirmed | 6M |

| 12/2/2025 |
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| Company Name    | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | ІН | Financial Instrument | Issue rating     | Invest Reco  | IRA        | IH |
|-----------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|------------|----|
| Banco BPM       | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Banco BPM       | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed  | 6M |
| Banco BPM       | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Banco BPM       | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Banco BPM       | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed  | 6M |
| Banco BPM       | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Banco BPM       | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Banco BPM       | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed  | 6M |
| Banco BPM       | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Banco BPM       | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Banco BPM       | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed  | 6M |
| Banco BPM       | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Banco BPM       | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Banco BPM       | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed  | 6M |
| Banco BPM       | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed  | 6M |
| Banco BPM       | 09/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 09/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 09/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Banco BPM       | 09/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Upgraded   | 6M |
| Banco BPM       | 09/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Upgraded   | 6M |
| Banco BPM       | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Banco BPM       | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Banco BPM       | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M |
| Banco BPM       | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Banco BPM       | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Banco BPM       | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M |
| Banco BPM       | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed  | 6M |
| Banco BPM       | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Banco BPM       | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold         | Confirmed  | 6M |
| Banco BPM       | 13/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 13/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed  | 6M |
| Banco BPM       | 13/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Upgraded   | 6M |
| Banco BPM       | 13/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed  | 6M |
| Banco BPM       | 13/02/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold         | Downgraded | 6M |
| Bormioli Pharma | 11/02/2025       | Italian Corporate Bonds | Dario Fasani, CFA    |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Secured       | High Yield       | Not Assigned | No Action  | 6M |

| Company Name    | Circulation Date | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco  | IRA       | ІН |
|-----------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|----|
| Bormioli Pharma | 19/12/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Secured       | High Yield       | Not Assigned | No Action | 6M |
| Bormioli Pharma | 17/12/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Secured       | High Yield       | Not Assigned | No Action | 6M |
| Bormioli Pharma | 05/12/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 05/12/2024       | Italian Credit Handbook HY<br>and Unrated | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 25/11/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 18/10/2024       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 08/10/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 19/09/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 19/09/2024       | Italian Credit Handbook HY<br>and Unrated | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 26/07/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 17/07/2024       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 11/06/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 11/06/2024       | Italian Credit Handbook HY<br>and Unrated | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 23/05/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 15/05/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 08/05/2024       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 22/04/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 15/04/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 26/03/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| Bormioli Pharma | 19/02/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed | 6M |
| BPER            | 10/02/2025       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 10/02/2025       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 10/02/2025       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold         | Confirmed | 6M |
| BPER            | 10/02/2025       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 10/02/2025       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 06/02/2025       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 06/02/2025       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 06/02/2025       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold         | Confirmed | 6M |
| BPER            | 06/02/2025       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 06/02/2025       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 18/12/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 18/12/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 18/12/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold         | Confirmed | 6M |
| BPER            | 18/12/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 18/12/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 05/12/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 05/12/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 05/12/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold         | Confirmed | 6M |
| BPER            | 05/12/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 05/12/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 11/11/2024       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 11/11/2024       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 11/11/2024       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold         | Confirmed | 6M |
| BPER            | 11/11/2024       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 11/11/2024       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6M |
| BPER            | 18/10/2024       | Italian ESG Bonds                         | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 18/10/2024       | Italian ESG Bonds                         | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6M |
| BPER            | 18/10/2024       | Italian ESG Bonds                         | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold         | Confirmed | 6M |
| BPER            | 18/10/2024       | Italian ESG Bonds                         | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6M |

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

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | ІН |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| BPER         | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 11/10/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 11/10/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 11/10/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 11/10/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 11/10/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 09/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 09/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 09/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 09/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 09/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 09/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Upgraded  | 6M |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6M |
| BPER         | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| BPER         | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6M |

| Company Name     | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | ІН   | Financial Instrument | Issue rating     | Invest Reco | IRA        | ІН   |
|------------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|------|----------------------|------------------|-------------|------------|------|
| BPER             | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Buy         | Confirmed  | 6M   |
| BPER             | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Hold        | Confirmed  | 6M   |
| BPER             | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M   |
| BPER             | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| BPER             | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Not Preferred | High Yield       | Hold        | Confirmed  | 6M   |
| BPER             | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Subordinated         | High Yield       | Buy         | Confirmed  | 6M   |
| BPER             | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 11/02/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 06/02/2025       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 19/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 17/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 05/12/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 25/11/2024       | Credit Company Note     | Maria G. Tronconi    |                           | Investment Grade | Downgraded            | Negative    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 18/10/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 08/10/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| CNH Ind.         | 19/09/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | 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   |
| Deutsche Telekom | 01/03/2024       | Credit Flash            | Melanie Gavin        |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel             | 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 19/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 19/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 17/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 17/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 11/12/2024       | Credit Company Note     | Alessandro Chiodini  |                           | Investment Grade | Downgraded            | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 11/12/2024       | Credit Company Note     | Alessandro Chiodini  |                           | Investment Grade | Downgraded            | Neutral     | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 06/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 06/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 05/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 05/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 11/11/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 11/11/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 18/10/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 18/10/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 08/10/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 08/10/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 04/10/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Buy         | Upgraded   | 6M   |
| Enel             | 04/10/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M   |
| Enel             | 19/09/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M   |
| Enel             | 19/09/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | Investment Grade | Buy         | 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   |
|                  |                  | Randari EGG Bolido      |                      |                           |                  | Johnning              | 1 001110    | 0.01 |                      |                  | 24,         | Sommod     | 0.01 |

|                      |                  |             | 12/2/202  | 5  |
|----------------------|------------------|-------------|-----------|----|
| Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
| Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| Sonior Unacourod     | Investment Crade | Hold        | Confirmed | GM |

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH   |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|------|
| Enel         | 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   |
| Eni          | 11/02/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 11/02/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 17/01/2025       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 17/01/2025       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 19/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 19/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 17/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 17/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 05/12/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 05/12/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 30/10/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 30/10/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 18/10/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 18/10/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 08/10/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 08/10/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 19/09/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 19/09/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 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   |
| Eni          | 17/07/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 17/07/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 11/06/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 11/06/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 08/05/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 08/05/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 25/04/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 25/04/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 22/04/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 22/04/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 15/04/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 15/04/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 22/03/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
| Eni          | 22/03/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M   |
| Eni          | 19/02/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M   |
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| Intesa Sanpaolo Research Dept.           |  |
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| Credit Research Publications in Last 12M |  |

| Company Name                               | Circulation Date | e Reason                                  | Primary Analyst/Tear | n Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | ін |
|--|------------------|---|----------------------|-----------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| Eni  | 19/02/2024       | Credit Flash                              | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed | 6M |
| ERG  | 11/02/2025       | Italian Corporate Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 19/12/2024       | Italian Corporate Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 17/12/2024       | Italian Corporate Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 06/12/2024       | Italian Utilities Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 05/12/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 19/11/2024       | Credit Flash                              | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 18/10/2024       | Italian ESG Bonds                         | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 08/10/2024       | Italian Corporate Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 04/10/2024       | Italian Utilities Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 19/09/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 07/08/2024       | Credit Flash                              | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 17/07/2024       | Italian ESG Bonds                         | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 12/07/2024       | Credit Company Note                       | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 11/06/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 08/05/2024       | Italian ESG Bonds                         | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 22/04/2024       | Italian Corporate Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 15/04/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 15/03/2024       | Credit Flash                              | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| ERG  | 05/03/2024       | Italian Utilities Bonds                   | Alessandro Chiodini  |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Esselunga                                  | 11/02/2025       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 16/01/2025       | Credit Flash                              | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 19/12/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 17/12/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 05/12/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 05/12/2024       | Italian Credit Handbook HY<br>and Unrated | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 18/10/2024       | Italian ESG Bonds                         | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 08/10/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 30/09/2024       | Credit Flash                              | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 19/09/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Esselunga                                  | 19/09/2024       | Italian Credit Handbook HY and Unrated    | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | 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<br>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 |
| Eurobank Ergasias<br>Services and Holdings | 31/01/2025       | Credit Flash                              | Maria Grazia Antola  | Dario Fasani, CFA           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias<br>Services and Holdings | 31/01/2025       | Credit Flash                              | Maria Grazia Antola  | Dario Fasani, CFA           | High Yield       | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias<br>Services and Holdings | 29/11/2024       | Greek Banks Bonds                         | Maria Grazia Antola  | Dario Fasani, CFA           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias<br>Services and Holdings | 29/11/2024       | Greek Banks Bonds                         | Maria Grazia Antola  | Dario Fasani, CFA           | High Yield       | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Eurobank Ergasias<br>Services and Holdings | 31/10/2024       | Credit Company Note                       | Maria Grazia Antola  | Dario Fasani, CFA           | High Yield       | New                   | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | New       | 6M |
| Eurobank Ergasias<br>Services and Holdings | 31/10/2024       | Credit Company Note                       | Maria Grazia Antola  | Dario Fasani, CFA           | High Yield       | New                   | Positive    | 6M | Subordinated         | High Yield       | Buy         | New       | 6M |

12/2/2025

| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| EXOR         | 11/02/2025       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 19/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 17/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 05/12/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 18/10/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 08/10/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 27/09/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR         | 19/09/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | 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 |
| Hera         | 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 04/02/2025       | Credit Company Note     | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 17/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 06/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 05/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 15/11/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 18/10/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 08/10/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 04/10/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Hera         | 19/09/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | 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 |
| ICCREA       | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ICCREA       | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| ICCREA       | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ICCREA       | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| ICCREA       | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ICCREA       | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
|              | 15/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 15/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ICCREA       | 15/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
|              | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ICCREA       | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| ICCREA       | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |

| Company Name | Circulation Date | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | н  |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| ICCREA       | 03/10/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ICCREA       | 03/10/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| ICCREA       | 26/09/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 26/09/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ICCREA       | 26/09/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| ICCREA       | 19/09/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 19/09/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ICCREA       | 19/09/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| ICCREA       | 14/08/2024       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| ICCREA       | 14/08/2024       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| ICCREA       | 14/08/2024       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | 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 |
| IGT          | 11/02/2025       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 23/01/2025       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 19/12/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 17/12/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 05/12/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 05/12/2024       | Italian Credit Handbook HY<br>and Unrated | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 18/11/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 18/10/2024       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 08/10/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 19/09/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 19/09/2024       | Italian Credit Handbook HY<br>and Unrated | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 12/09/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 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 |

12/2/2025

| Company Name | Circulation Date | e Reason                               | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | ІН |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| INWIT        | 11/02/2025       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 19/12/2024       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 17/12/2024       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 05/12/2024       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 05/12/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 08/11/2024       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 18/10/2024       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 08/10/2024       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 19/09/2024       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 19/09/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | 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 |
| Iren         | 11/02/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 11/02/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | New       | 6M |
| Iren         | 19/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 17/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 06/12/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 05/12/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 13/11/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 18/10/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 08/10/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 04/10/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Iren         | 19/09/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | 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 |
| Italgas      | 11/02/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 19/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 17/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 06/12/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 05/12/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 25/10/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 18/10/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| Italgas      | 11/10/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

| Company Name                           | Circulation Date         | Reason   | Primary Analyst/Team                   | Secondary<br>Analyst/Team | Issuer Rating            | Credit View<br>Action  | Credit View          | ІН       | Financial Instrument             | Issue rating             | Invest Reco | IRA                    | IH       |
|--|--------------------------|--|--|---------------------------|--------------------------|------------------------|----------------------|----------|----------------------------------|--------------------------|-------------|------------------------|----------|
| Italgas                                | 08/10/2024               | Italian Corporate Bonds                            | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Italgas                                | 04/10/2024               | Italian Utilities Bonds                            | Alessandro Chiodini                    |                           | Investment Grade         | Confirmed              | Neutral              | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Italgas                                | 19/09/2024               | Italian Credit Handbook                            | 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       |
| 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       |
| Leonardo                               | 11/02/2025               | Italian Corporate Bonds                            | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 15/01/2025               | Credit Flash                                       | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 19/12/2024               | Italian Corporate Bonds                            | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 17/12/2024               | Italian Corporate Bonds                            | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 05/12/2024               | Italian Credit Handbook                            | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 12/11/2024               | Credit Flash                                       | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 18/10/2024               | Italian ESG Bonds                                  | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 16/10/2024               | Credit Flash                                       | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 08/10/2024               | Italian Corporate Bonds                            | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 6M       | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 19/09/2024               | Italian Credit Handbook                            | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Positive             | 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         |          | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 22/04/2024               | Italian Corporate Bonds                            | Maria G. Tronconi                      |                           | Investment Grade         | No Action              | Under Review         |          | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 15/04/2024               | Italian Credit Handbook                            | Maria G. Tronconi                      |                           | Investment Grade         | No Action              | Under Review         |          | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 13/03/2024               | Credit Flash                                       | Maria G. Tronconi                      |                           | Investment Grade         | No Action              | Under Review         |          | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Leonardo                               | 04/03/2024               | Credit Flash                                       | Maria G. Tronconi                      |                           | Investment Grade         | Confirmed              | Neutral              | 6M<br>6M | Senior Unsecured                 | Investment Grade         | Hold        | Confirmed              | 6M<br>6M |
| Lottomatica Group                      | 11/02/2025               | Italian Corporate Bonds                            | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             |          | Senior Secured                   | High Yield               | Buy         | Confirmed              |          |
| Lottomatica Group                      | 09/01/2025               | Credit Flash                                       | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 19/12/2024               | Italian Corporate Bonds                            | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M<br>6M | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M<br>6M |
| Lottomatica Group                      | 19/12/2024<br>17/12/2024 | Italian Corporate Bonds                            | Dario Fasani, CFA<br>Dario Fasani, CFA |                           | High Yield               | Confirmed<br>Confirmed | Positive             | 6M       | Senior Secured<br>Senior Secured | High Yield               | Buy         | Confirmed<br>Confirmed | 6M       |
| Lottomatica Group<br>Lottomatica Group | 05/12/2024               | Italian Corporate Bonds<br>Italian Credit Handbook | Dario Fasani, CFA                      |                           | High Yield<br>High Yield | Confirmed              | Positive<br>Positive | 6M       | Senior Secured                   | High Yield<br>High Yield | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 05/12/2024               |  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy<br>Buy  | Confirmed              | 6M       |
| Lottomatica Group                      | 21/11/2024               | Credit Flash                                       | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 18/10/2024               | Italian ESG Bonds                                  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 08/10/2024               | Italian Corporate Bonds                            | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 19/09/2024               | Italian Credit Handbook                            | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 19/09/2024               | Italian Credit Handbook HY and Unrated             |  |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 05/08/2024               | Credit Flash                                       | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 17/07/2024               | Italian ESG Bonds                                  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 11/06/2024               | Italian Credit Handbook                            | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Confirmed              | 6M       |
| Lottomatica Group                      | 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 Group                      | 28/05/2024               | Credit Company Note                                | Dario Fasani, CFA                      |                           | High Yield               | Upgraded               | Positive             | 6M       | Senior Secured                   | High Yield               | Buy         | Upgraded               | 6M       |

| Company Name      | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA        |
|-------------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|
| Lottomatica Group | 08/05/2024       | Italian ESG Bonds       | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  |
| Lottomatica Group | 02/05/2024       | Credit Flash            | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  |
| Lottomatica Group | 22/04/2024       | Italian Corporate Bonds | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  |
| Lottomatica Group | 15/04/2024       | Italian Credit Handbook | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  |
| Lottomatica Group | 04/03/2024       | Credit Flash            | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Neutral      | 6M | Senior Secured       | High Yield       | Hold        | Confirmed  |
| Lottomatica Group | 15/09/2023       | Credit Flash            | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold        | Downgraded |
| Mediobanca        | 11/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 11/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 11/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 11/02/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  |
| Mediobanca        | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  |
| Mediobanca        | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 24/01/2025       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  |
| Mediobanca        | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  |
| Mediobanca        | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  |
| Mediobanca        | 12/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 12/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 12/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 12/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  |
| Mediobanca        | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  |
| Mediobanca        | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  |
| Mediobanca        | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  |
| Mediobanca        | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  |
| Mediobanca        | 02/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 02/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 02/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Mediobanca        | 02/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed  |

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

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| Company Name     | Circulation Date         | e Reason  | Primary Analyst/Team                   | Secondary<br>Analyst/Team | Issuer Rating            | Credit View<br>Action  | Credit View        | н        | Financial Instrument                 | Issue rating             | Invest Reco | IRA                    | н        |
|------------------|--------------------------|---|--|---------------------------|--------------------------|------------------------|--------------------|----------|--------------------------------------|--------------------------|-------------|------------------------|----------|
| Mediobanca       | 17/07/2024               | Italian ESG Bonds                                     | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Covered Bond                         | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 17/07/2024               | Italian ESG Bonds                                     | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 17/07/2024               | Italian ESG Bonds                                     | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Not Preferred                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 17/07/2024               | Italian ESG Bonds                                     | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Subordinated                         | High Yield               | Buy         | Confirmed              | 6M       |
| Mediobanca       | 11/06/2024               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Covered Bond                         | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 11/06/2024               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 11/06/2024               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Not Preferred                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 11/06/2024               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Subordinated                         | High Yield               | Buy         | Confirmed              | 6M       |
| Mediobanca       | 13/05/2024               | Credit Flash  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Covered Bond                         | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 13/05/2024               | Credit Flash  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 13/05/2024               | Credit Flash  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Not Preferred                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 13/05/2024               | Credit Flash  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Subordinated                         | High Yield               | Buy         | Confirmed              | 6M       |
| Mediobanca       | 08/05/2024               | Italian ESG Bonds                                     | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Covered Bond                         | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 08/05/2024               | Italian ESG Bonds                                     | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 08/05/2024               | Italian ESG Bonds                                     | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Not Preferred                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 08/05/2024               | Italian ESG Bonds                                     | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Subordinated                         | High Yield               | Buy         | Confirmed              | 6M       |
| Mediobanca       | 23/04/2024               | Italian Banks Bonds                                   | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Covered Bond                         | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 23/04/2024               | Italian Banks Bonds                                   | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 23/04/2024               | Italian Banks Bonds                                   | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Not Preferred                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 23/04/2024               | Italian Banks Bonds                                   | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Subordinated                         | High Yield               | Buy         | Confirmed              | 6M       |
| Mediobanca       | 15/04/2024               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Covered Bond                         | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 15/04/2024               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 15/04/2024               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Not Preferred                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 15/04/2024               | Italian Credit Handbook                               | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Subordinated                         | High Yield               | Buy         | Confirmed              | 6M       |
| Mediobanca       | 15/02/2024               | Credit Flash  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Covered Bond                         | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 15/02/2024               | Credit Flash  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Unsecured                     | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 15/02/2024               | Credit Flash  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Senior Not Preferred                 | Investment Grade         | Hold        | Confirmed              | 6M       |
| Mediobanca       | 15/02/2024               | Credit Flash  | Maria Grazia Antola                    |                           | Investment Grade         | Confirmed              | Positive           | 6M       | Subordinated                         | High Yield               | Buy         | Confirmed              | 6M       |
| Mundys           | 11/02/2025               | Italian Corporate Bonds                               | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold        | Confirmed              | 6M       |
| Mundys           | 19/12/2024               | Italian Corporate Bonds                               | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold        | Confirmed              | 6M       |
| Mundys           | 17/12/2024               | Italian Corporate Bonds                               | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold        | Confirmed              | 6M       |
| Mundys           | 05/12/2024               | Italian Credit Handbook<br>Italian Credit Handbook HY | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold        | Confirmed              | 6M       |
| Mundys           | 05/12/2024               | and Unrated   |  |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold        | Confirmed              | 6M       |
| Mundys           | 11/11/2024               | Credit Flash  | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Hold        | Downgraded             | 6M       |
| Mundys           | 18/10/2024               | Italian ESG Bonds                                     | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6M       |
| Mundys           | 08/10/2024               | Italian Corporate Bonds                               | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | High Yield               | Buy         | Confirmed              | 6M       |
| Mundys<br>Mundys | 19/09/2024<br>19/09/2024 | Italian Credit Handbook<br>Italian Credit Handbook HY | Maria G. Tronconi<br>Maria G. Tronconi |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Buy<br>Buy  | Confirmed<br>Confirmed | 6M<br>6M |
| Mundys           | 05/09/2024               | and Unrated<br>Credit Flash                           | Maria G. Tronconi                      |                           | High Yield               | Confirmed              | Neutral            | 6M       | Senior Unsecured                     | 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<br>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                |  |                           | High Yield               | No Action              | Under Review       |          | 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       |          | Senior Unsecured                     | High Yield               | Hold        | Confirmed              | 6M       |
| Mundys           | 15/04/2024               | Italian Credit Handbook                               | Maria G. Tronconi                      |                           | High Yield               | No Action              | Under Review       |          | Senior Unsecured                     | High Yield               | Hold        | Confirmed              | 6M       |

| Company Name                                       | Circulation Date | Reason                                    | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | ІН |
|--|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| Mundys   | 28/03/2024       | Credit Flash                              | Maria G. Tronconi    |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| National Bank of Greece                            | 29/11/2024       | Greek Banks Bonds                         | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| National Bank of Greece                            | 29/11/2024       | Greek Banks Bonds                         | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| National Bank of Greece                            | 05/11/2024       | Credit Company Note                       | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | New                   | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | New       | 6M |
| National Bank of Greece                            | 05/11/2024       | Credit Company Note                       | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | New                   | Positive     | 6M | Subordinated         | High Yield       | Buy         | New       | 6M |
| Nexi   | 11/02/2025       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi   | 07/01/2025       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi   | 19/12/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi   | 17/12/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi   | 05/12/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi   | 05/12/2024       | Italian Credit Handbook HY and Unrated    | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi   | 02/12/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi   | 18/10/2024       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi   | 08/10/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi   | 19/09/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Nexi   | 19/09/2024       | Italian Credit Handbook HY and Unrated    | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | 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 |
| Piraeus Financial<br>Holdings                      | 06/02/2025       | Credit Flash                              | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial<br>Holdings                      | 06/02/2025       | Credit Flash                              | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial<br>Holdings                      | 06/02/2025       | Credit Flash                              | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | Confirmed             | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial<br>Holdings<br>Diracus Financial | 29/11/2024       | Italian Banks Bonds                       | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial<br>Holdings<br>Diracus Financial | 29/11/2024       | Italian Banks Bonds                       | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | Confirmed             | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial<br>Holdings<br>Biracus Financial | 29/11/2024       | Italian Banks Bonds                       | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | Confirmed             | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Piraeus Financial<br>Holdings<br>Biragua Financial | 29/10/2024       | Credit Company Note                       | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | New                   | Positive     | 6M | Senior Unsecured     | High Yield       | Buy         | New       | 6M |
| Piraeus Financial<br>Holdings<br>Diracus Financial | 29/10/2024       | Credit Company Note                       | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | New                   | Positive     | 6M | Subordinated         | High Yield       | Buy         | New       | 6M |
| Piraeus Financial<br>Holdings                      | 29/10/2024       | Credit Company Note                       | Maria Grazia Antola  | Dario Fasani, CFA         | High Yield       | New                   | Positive     | 6M | Hybrids              | High Yield       | Buy         | New       | 6M |
| Saipem   | 11/02/2025       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem   | 16/01/2025       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem   | 19/12/2024       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem   | 17/12/2024       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem   | 05/12/2024       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem   | 05/12/2024       | Italian Credit Handbook HY<br>and Unrated |                      |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem   | 25/10/2024       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed | 6M |
| Saipem   | 18/10/2024       | Credit Company Note                       | Melanie Gavin        |                           | High Yield       | New                   | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | New       | 6M |
| Snam   | 11/02/2025       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

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Italian Corporate Bonds

Italian Credit Handbook

Credit Flash

Maria G. Tronconi

Maria G. Tronconi

Maria G. Tronconi

| Circulation Date | Reason                  | Primary Analyst/Team | Secondary    | Issuer Rating    | Credit View | Credit View  | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | IH |
|------------------|-------------------------|----------------------|--------------|------------------|-------------|--------------|----|----------------------|------------------|-------------|-----------|----|
|                  |                         |                      | Analyst/Team | loodol ruting    | Action      | Stoan View   |    |                      | loouoruting      |             |           |    |
| 11/02/2025       | Italian Corporate Bonds | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| 28/01/2025       | Credit Flash            | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 28/01/2025       | Credit Flash            | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| 19/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 19/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| 17/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 17/12/2024       | Italian Corporate Bonds | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| 06/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 06/12/2024       | Italian Utilities Bonds | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| 05/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 05/12/2024       | Italian Credit Handbook | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| 11/11/2024       | Credit Flash            | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 11/11/2024       | Credit Flash            | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| 18/10/2024       | Italian ESG Bonds       | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 18/10/2024       | Italian ESG Bonds       | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| 08/10/2024       | Italian Corporate Bonds | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 08/10/2024       | Italian Corporate Bonds | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| 04/10/2024       | Italian Utilities Bonds | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 04/10/2024       | Italian Utilities Bonds | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Hybrids              | Investment Grade | Hold        | Confirmed | 6M |
| 19/09/2024       | Italian Credit Handbook | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 01/08/2024       | Credit Flash            | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 17/07/2024       | Italian ESG Bonds       | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 11/06/2024       | Italian Credit Handbook | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 21/05/2024       | Credit Flash            | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 08/05/2024       | Italian ESG Bonds       | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 22/04/2024       | Italian Corporate Bonds | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 15/04/2024       | Italian Credit Handbook | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 18/03/2024       | Credit Flash            | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 05/03/2024       | Italian Utilities Bonds | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 16/02/2024       | Credit Company Note     | Alessandro Chiodini  |              | Investment Grade | Confirmed   | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 11/02/2025       | Italian Corporate Bonds | Maria G. Tronconi    |              | Investment Grade | Confirmed   | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 19/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |              | Investment Grade | Confirmed   | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 17/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |              | Investment Grade | Confirmed   | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 05/12/2024       | Italian Credit Handbook | Maria G. Tronconi    |              | Investment Grade | Confirmed   | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 01/11/2024       | Credit Flash            | Maria G. Tronconi    |              | Investment Grade | Confirmed   | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 18/10/2024       | Italian ESG Bonds       | Maria G. Tronconi    |              | Investment Grade | Confirmed   | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 17/10/2024       | Credit Flash            | Maria G. Tronconi    |              | Investment Grade | Confirmed   | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 08/10/2024       | Italian Corporate Bonds | Maria G. Tronconi    |              | Investment Grade | Confirmed   | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 01/10/2024       | Credit Company Note     | Maria G. Tronconi    |              | Investment Grade | Downgraded  | Negative     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 25/09/2024       | Credit Flash            | Maria G. Tronconi    |              | Investment Grade | No Action   | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 19/09/2024       | Italian Credit Handbook | Maria G. Tronconi    |              | Investment Grade | No Action   | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 26/07/2024       | Credit Flash            | Maria G. Tronconi    |              | Investment Grade | No Action   | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 17/07/2024       | Italian ESG Bonds       | Maria G. Tronconi    |              | Investment Grade | No Action   | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 17/06/2024       | Credit Flash            | Maria G. Tronconi    |              | Investment Grade | No Action   | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 11/06/2024       | Italian Credit Handbook | Maria G. Tronconi    |              | Investment Grade | Confirmed   | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |
| 08/05/2024       | Italian ESG Bonds       | Maria G. Tronconi    |              | Investment Grade | Confirmed   | Positive     | 6M |                      |                  | Hold        | Confirmed | 6M |
| 02/05/2024       |                         |                      |              |                  | Confirmed   | Positive     | 6M | Senior Unsecured     | Investment Grade |             | Confirmed |    |
| 02/03/2024       | Credit Flash            | Maria G. Tronconi    |              | Investment Grade | Continued   | Positive     | ON | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6M |

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| Company Name   | Circulation Date | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View  | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA        |  |
|----------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|------------|--|
| Telecom Italia | 11/02/2025       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 24/01/2025       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 19/12/2024       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 17/12/2024       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 05/12/2024       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 05/12/2024       | Italian Credit Handbook HY<br>and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 21/11/2024       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 18/10/2024       | Italian ESG Bonds                         | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 08/10/2024       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 19/09/2024       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 19/09/2024       | Italian Credit Handbook HY<br>and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 07/08/2024       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 17/07/2024       | Italian ESG Bonds                         | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 20/06/2024       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 11/06/2024       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 11/06/2024       | Italian Credit Handbook HY<br>and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 08/05/2024       | Italian ESG Bonds                         | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 29/04/2024       | Credit Company Note                       | Melanie Gavin        |                           | High Yield       | Upgraded              | Positive     | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 22/04/2024       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 15/04/2024       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 13/03/2024       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Telecom Italia | 16/02/2024       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | No Action             | Under Review | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  |  |
| Terna          | 11/02/2025       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna          | 11/02/2025       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Terna          | 19/12/2024       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna          | 19/12/2024       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Terna          | 17/12/2024       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna          | 17/12/2024       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Terna          | 06/12/2024       | Italian Utilities Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna          | 06/12/2024       | Italian Utilities Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Terna          | 05/12/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna          | 05/12/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Terna          | 07/11/2024       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna          | 07/11/2024       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Terna          | 18/10/2024       | Italian ESG Bonds                         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna          | 18/10/2024       | Italian ESG Bonds                         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Terna          | 08/10/2024       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna          | 08/10/2024       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Terna          | 04/10/2024       | Italian Utilities Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna          | 04/10/2024       | Italian Utilities Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold        | Downgraded |  |
| Terna          | 19/09/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna          | 19/09/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  |  |
| Terna          | 30/07/2024       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna          | 30/07/2024       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  |  |
| Terna          | 17/07/2024       | Italian ESG Bonds                         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna          | 17/07/2024       | Italian ESG Bonds                         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  |  |
| Terna          | 11/06/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna          | 11/06/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy         | Confirmed  |  |
| Terna          | 09/05/2024       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |

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| Company Name | Circulation Date | e Reason                | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | ІН   | Financial Instrument | Issue rating     | Invest Reco | IRA        |  |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|------|----------------------|------------------|-------------|------------|--|
| Terna        | 09/05/2024       | Credit Flash            | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  |  |
| Terna        | 08/05/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Terna        | 08/05/2024       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  |  |
| Terna        | 23/04/2024       | Credit Company Note     | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Hold        | Downgraded |  |
| Terna        | 23/04/2024       | Credit Company Note     | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  |  |
| Terna        | 22/04/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  |  |
| Terna        | 22/04/2024       | Italian Corporate Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  |  |
| Terna        | 15/04/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Confirmed  |  |
| Terna        | 15/04/2024       | Italian Credit Handbook | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  |  |
| Terna        | 05/03/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Senior Unsecured     | Investment Grade | Buy         | Upgraded   |  |
| Terna        | 05/03/2024       | Italian Utilities Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M   | Hybrids              | High Yield       | Buy         | Confirmed  |  |
| Unicredit    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 06/02/2025       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 18/12/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Hybrids              | High Yield       | Hold        | Confirmed  |  |
| Unicredit    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Covered Bond         | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |  |
| Unicredit    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M   | Subordinated         | High Yield       | Hold        | Confirmed  |  |
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## Intesa Sanpaolo Research Dept. Credit Research Publications in Last 12M

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| Company Name | Circulation Date | e Reason                                  | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA        | ін |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Unicredit    | 03/10/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 26/09/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 26/09/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 26/09/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 26/09/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 26/09/2024       | Italian Banks Bonds                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 24/09/2024       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 24/09/2024       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 24/09/2024       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 24/09/2024       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 24/09/2024       | Credit Flash                              | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 19/09/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 19/09/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 19/09/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 19/09/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 19/09/2024       | Italian Credit Handbook                   | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 16/09/2024       | Credit Company Note                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 16/09/2024       | Credit Company Note                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 16/09/2024       | Credit Company Note                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Downgraded | 6M |
| Unicredit    | 16/09/2024       | Credit Company Note                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 16/09/2024       | Credit Company Note                       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Downgraded | 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 |
| Webuild      | 11/02/2025       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 19/12/2024       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 17/12/2024       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 05/12/2024       | Italian Credit Handbook                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 05/12/2024       | Italian Credit Handbook HY<br>and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 15/11/2024       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 30/10/2024       | Credit Flash                              | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 18/10/2024       | Italian ESG Bonds                         | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |
| Webuild      | 08/10/2024       | Italian Corporate Bonds                   | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | Confirmed  | 6M |

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

| Company Name | Circulation Date | Reason                                 | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating | Credit View<br>Action | Credit View | ІН | Financial Instrument | Issue rating | Invest Reco | IRA        | ІН |
|--------------|------------------|--|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|--------------|-------------|------------|----|
| Webuild      | 19/09/2024       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield    | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Webuild      | 19/09/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield    | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield   | Hold        | Confirmed  | 6M |
| Webuild      | 13/09/2024       | Credit Flash                           | Melanie Gavin        |                           | High Yield    | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield   | Hold        | 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 |

# 12/2/2025

| 07/02/2025 Credit Market Strategies Credit Research Team    |  |
|---|--|
| 06/02/2025 Credit Market Opportunities Credit Research Team |  |
| 31/01/2025 Credit Market Strategies Credit Research Team    |  |
| 24/01/2025 Credit Market Strategies Credit Research Team    |  |
| 17/01/2025 Credit Market Strategies Credit Research Team    |  |
| 10/01/2025 Credit Market Strategies Credit Research Team    |  |
| 09/01/2025 Credit Market Opportunities Credit Research Team |  |
| 20/12/2024 Credit Market Strategies Credit Research Team    |  |
| 13/12/2024 Credit Market Strategies Credit Research Team    |  |
| 12/12/2024 Credit Market Opportunities Credit Research Team |  |
| 06/12/2024 Credit Market Strategies Credit Research Team    |  |
| 29/11/2024 Credit Market Strategies Credit Research Team    |  |
| 22/11/2024 Credit Market Strategies Credit Research Team    |  |
| 21/11/2024 Credit Market Opportunities Credit Research Team |  |
| 15/11/2024 Credit Market Strategies Credit Research Team    |  |
| 08/11/2024 Credit Market Strategies Credit Research Team    |  |
| 31/10/2024 Credit Market Strategies Credit Research Team    |  |
| 30/10/2024 Credit Market Opportunities Credit Research Team |  |
| 25/10/2024 Credit Market Strategies Credit Research Team    |  |
| 18/10/2024 Credit Market Strategies Credit Research Team    |  |
| 11/10/2024 Credit Market Strategies Credit Research Team    |  |
| 10/10/2024 Credit Market Opportunities Credit Research Team |  |
| 04/10/2024 Credit Market Strategies Credit Research Team    |  |
| 27/09/2024 Credit Market Strategies Credit Research Team    |  |
| 26/09/2024 Credit Market Opportunities Credit Research Team |  |
| 20/09/2024 Credit Market Strategies Credit Research Team    |  |
| 13/09/2024 Credit Market Strategies Credit Research Team    |  |
| 12/09/2024 Credit Market Opportunities Credit Research Team |  |
| 06/09/2024 Credit Market Strategies Credit Research Team    |  |
| 09/08/2024 Credit Market Strategies Credit Research Team    |  |
| 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    |  |

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