| Company Name | Circulation Date         | e Reason  | Primary Analyst/Team                       | Secondary<br>Analyst/Team | Issuer Rating                        | Credit View<br>Action  | Credit View        | IH       | Financial Instrument         | Issue rating                   | Invest Reco  | IRA                    | IH       |
|--------------|--------------------------|---|--|---------------------------|--------------------------------------|------------------------|--------------------|----------|------------------------------|--------------------------------|--------------|------------------------|----------|
| 2i Rete Gas  | 14/02/2025               | Credit Flash  | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured             | Investment Grade               | Buy          | Confirmed              | 6M       |
| 2i Rete Gas  | 13/02/2025               | Italian ESG Bonds   | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured             | Investment Grade               | Buy          | Confirmed              | 6M       |
| 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          | 21/02/2025               | Credit Flash  | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured             | Investment Grade               | Hold         | Confirmed              | 6M       |
| A2A          | 21/02/2025               | Credit Flash  | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                      | High Yield                     | Hold         | Confirmed              | 6M       |
| A2A          | 20/02/2025               | Italian Corporate Hybrid<br>Bonds<br>Italian Corporate Hybrid | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured             | Investment Grade               | Hold         | Confirmed              | 6M       |
| A2A          | 20/02/2025               | Italian Corporate Hybrid<br>Bonds                             | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                      | High Yield                     | Hold         | Confirmed              | 6M       |
| A2A          | 13/02/2025               | Italian ESG Bonds   | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured             | Investment Grade               | Hold         | Confirmed              | 6M       |
| A2A          | 13/02/2025               | Italian ESG Bonds   | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                      | High Yield                     | 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<br>6M | Senior Unsecured             | Investment Grade               | Hold         | Confirmed              | 6M<br>6M |
| A2A<br>A2A   | 19/12/2024<br>17/12/2024 | Italian Corporate Bonds                                       | Alessandro Chiodini                        |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral            | 6M       | Hybrids<br>Sonior Lineacurad | High Yield                     | Hold         | Confirmed              | 6M       |
| A2A<br>A2A   | 17/12/2024               | Italian Corporate Bonds                                       | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured             | Investment Grade               | Hold         | Confirmed<br>Confirmed | 6M       |
| A2A<br>A2A   | 06/12/2024               | Italian Corporate Bonds<br>Italian Utilities Bonds            | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral<br>Neutral | 6M       | Hybrids<br>Senior Unsecured  | High Yield<br>Investment Grade | Hold<br>Hold | Confirmed              | 6M       |
| A2A<br>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<br>A2A   | 05/12/2024               | Italian Credit Handbook                                       | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids                      | High Yield                     | Hold         | Confirmed              | 6M       |
| A2A<br>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              |                    | 6M       |                              | High Yield                     | Hold         | Confirmed              | 6M       |
| A2A<br>A2A   | 18/10/2024               | Italian ESG Bonds   | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured  | Investment Grade               | Hold         |                        | 6M       |
| A2A<br>A2A   | 18/10/2024               | Italian ESG Bonds   | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       |                              | High Yield                     | Hold         | Confirmed<br>Confirmed | 6M       |
| A2A<br>A2A   | 08/10/2024               |   | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids<br>Senior Unsecured  | Investment Grade               | Hold         | Confirmed              | 6M       |
|              |                          | Italian Corporate Bonds                                       |  |                           |                                      |                        | Neutral            |          |                              |                                |              |                        | 6M       |
| A2A          | 08/10/2024               | Italian Corporate Bonds                                       | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Hybrids<br>Serier Unseeurod  | High Yield                     | Hold         | Confirmed              |          |
| 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       |

7/3/2025

| Company Name                   | Circulation Date | e Reason                                  | Primary Analyst/Tea | n Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA        | ІН |
|--------------------------------|------------------|---|---------------------|-----------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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 |
| Acea                           | 13/02/2025       | Italian ESG Bonds                         | Alessandro Chiodini |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                           | 11/02/2025       | Italian Corporate Bonds                   | Alessandro Chiodini |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Acea                           | 19/12/2024       | Italian Corporate Bonds                   | Alessandro Chiodini |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| 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 |
| ADR                            | 13/02/2025       | Italian ESG Bonds                         | Maria G. Tronconi   |                             | Investment Grade | Confirmed             | Neutral     | 6M | 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                            | 15/04/2024       | Italian Credit Handbook                   | Maria G. Tronconi   |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Alpha Services and<br>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 |
| Alpha Services and<br>Holdings | 29/11/2024       | Greek Banks Bonds                         | Maria Grazia Antola | Dario Fasani, CFA           | High Yield       | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Buy         | Confirmed  | 6M |
| Alpha Services and<br>Holdings | 29/11/2024       | Greek Banks Bonds                         | Maria Grazia Antola | Dario Fasani, CFA           | High Yield       | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Alpha Services and<br>Holdings | 07/11/2024       | Credit Company Note                       | Maria Grazia Antola | Dario Fasani, CFA           | High Yield       | New                   | Positive    | 6M | Senior Unsecured     | High Yield       | Buy         | New        | 6M |
| Alpha Services and<br>Holdings | 07/11/2024       | Credit Company Note                       | Maria Grazia Antola | Dario Fasani, CFA           | High Yield       | New                   | Positive    | 6M | Subordinated         | High Yield       | Buy         | New        | 6M |
| 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 |

| 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 |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| ASPI         | 13/02/2025       | Italian Corporate Hybrid<br>Bonds         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASPI         | 11/02/2025       | Italian ESG 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 |
| ASPI         | 30/07/2024       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 17/07/2024       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 12/07/2024       | Italian Transport<br>Infrastructure Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 11/06/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 09/05/2024       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 08/05/2024       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 22/04/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 15/04/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASPI         | 18/03/2024       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASTM         | 13/02/2025       | Italian Corporate Hybrid<br>Bonds         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 13/02/2025       | Italian Corporate Hybrid<br>Bonds         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 11/02/2025       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 11/02/2025       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 19/12/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 19/12/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 17/12/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 17/12/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 05/12/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 05/12/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 28/10/2024       | Credit Company Note                       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 28/10/2024       | Credit Company Note                       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 18/10/2024       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 18/10/2024       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 08/10/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 08/10/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 19/09/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 19/09/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 17/07/2024       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 17/07/2024       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 12/07/2024       | Italian Transport<br>Infrastructure Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 12/07/2024       | Italian Transport<br>Infrastructure Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| ASTM         | 11/06/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 11/06/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASTM         | 14/05/2024       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 14/05/2024       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASTM         | 08/05/2024       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |
| ASTM         | 08/05/2024       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| ASTM         | 22/04/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Secured       | Investment Grade | Hold        | Confirmed  | 6M |

|           |            |                         |                     | Analystarouni |                  | Action    |         |    |                  |                  |      |            |
|-----------|------------|-------------------------|---------------------|---------------|------------------|-----------|---------|----|------------------|------------------|------|------------|
| ASTM      | 22/04/2024 | Italian Corporate Bonds | Maria G. Tronconi   |               | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy  | Confirmed  |
| ASTM      | 15/04/2024 | Italian Credit Handbook | Maria G. Tronconi   |               | Investment Grade | Confirmed | Neutral | 6M | Senior Secured   | Investment Grade | Hold | Confirmed  |
| ASTM      | 15/04/2024 | Italian Credit Handbook | Maria G. Tronconi   |               | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy  | Confirmed  |
| ASTM      | 26/03/2024 | Credit Flash            | Maria G. Tronconi   |               | Investment Grade | Confirmed | Neutral | 6M | Senior Secured   | Investment Grade | Hold | Confirmed  |
| ASTM      | 26/03/2024 | Credit Flash            | Maria G. Tronconi   |               | Investment Grade | Confirmed | Neutral | 6M | Senior Unsecured | Investment Grade | Buy  | Confirmed  |
| Banca MPS | 13/02/2025 | Italian ESG Bonds       | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Hold | Confirmed  |
| Banca MPS | 13/02/2025 | Italian ESG Bonds       | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 13/02/2025 | Italian ESG Bonds       | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Hold | Confirmed  |
| Banca MPS | 07/02/2025 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Hold | Confirmed  |
| Banca MPS | 07/02/2025 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 07/02/2025 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Hold | Confirmed  |
| Banca MPS | 06/02/2025 | Italian Banks Bonds     | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Hold | Confirmed  |
| Banca MPS | 06/02/2025 | Italian Banks Bonds     | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 06/02/2025 | Italian Banks Bonds     | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Hold | Confirmed  |
| Banca MPS | 24/01/2025 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Hold | Downgraded |
| Banca MPS | 24/01/2025 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 24/01/2025 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Hold | Downgraded |
| Banca MPS | 18/12/2024 | Italian Banks Bonds     | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Buy  | Confirmed  |
| Banca MPS | 18/12/2024 | Italian Banks Bonds     | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 18/12/2024 | Italian Banks Bonds     | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Buy  | Confirmed  |
| Banca MPS | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Buy  | Confirmed  |
| Banca MPS | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Buy  | Confirmed  |
| Banca MPS | 14/11/2024 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Buy  | Confirmed  |
| Banca MPS | 14/11/2024 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 14/11/2024 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Buy  | Confirmed  |
| Banca MPS | 11/11/2024 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Buy  | Confirmed  |
| Banca MPS | 11/11/2024 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 11/11/2024 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Buy  | Confirmed  |
| Banca MPS | 18/10/2024 | Italian ESG Bonds       | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Buy  | Confirmed  |
| Banca MPS | 18/10/2024 | Italian ESG Bonds       | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 18/10/2024 | Italian ESG Bonds       | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Buy  | Confirmed  |
| Banca MPS | 03/10/2024 | Italian Banks Bonds     | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Buy  | Confirmed  |
| Banca MPS | 03/10/2024 | Italian Banks Bonds     | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 03/10/2024 | Italian Banks Bonds     | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Buy  | Confirmed  |
| Banca MPS | 26/09/2024 | Italian Banks Bonds     | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Buy  | Confirmed  |
| Banca MPS | 26/09/2024 | Italian Banks Bonds     | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 26/09/2024 | Italian Banks Bonds     | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Buy  | Confirmed  |
| Banca MPS | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Buy  | Confirmed  |
| Banca MPS | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Buy  | Confirmed  |
| Banca MPS | 08/08/2024 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Buy  | Confirmed  |
| Banca MPS | 08/08/2024 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 08/08/2024 | Credit Flash            | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Buy  | Confirmed  |
| Banca MPS | 17/07/2024 | Italian ESG Bonds       | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Buy  | Confirmed  |
| Banca MPS | 17/07/2024 | Italian ESG Bonds       | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 17/07/2024 | Italian ESG Bonds       | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Buy  | Confirmed  |
| Banca MPS | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Covered Bond     | Investment Grade | Buy  | Confirmed  |
| Banca MPS | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Senior Unsecured | High Yield       | Buy  | Confirmed  |
| Banca MPS | 11/06/2024 | Italian Credit Handbook | Maria Grazia Antola |               | High Yield       | Confirmed | Neutral | 6M | Subordinated     | High Yield       | Buy  | Confirmed  |
|           |            |                         |                     |               | -                |           |         |    |                  | -                | •    |            |

Issuer Rating

Credit View Action

Credit View IH

Financial Instrument

Issue rating

Invest Reco

Secondary Analyst/Team

Primary Analyst/Team

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

**Circulation Date** 

Reason

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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       | ін |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| 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    | 05/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 05/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 05/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 05/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 05/03/2025       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Upgraded              | Positive     | 6M | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 13/02/2025       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Hybrids              | 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 |
| 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 |    | Senior Not Preferred | Investment Grade | Buy         | Confirmed | 6M |
| Banco BPM    | 10/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | 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 |    | 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 |    | 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 |    | Subordinated         | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 05/12/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Hybrids              | High Yield       | Buy         | Confirmed | 6M |
| Banco BPM    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Covered Bond         | Investment Grade | Hold        | Confirmed | 6M |
| Banco BPM    | 03/12/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | 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 |

| 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       | I |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|---|
| 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 | 6 |
| 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 | 6 |
| Banco BPM    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Senior Not Preferred | Investment Grade | Under Review | No Action | 6 |
| Banco BPM    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review | 6M | Subordinated         | High Yield       | Under Review | No Action | 6 |
| Banco BPM    | 25/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | No Action             | Under Review |    | Hybrids              | High Yield       | Under Review | No Action | 6 |
| Banco BPM    | 14/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 14/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 14/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6 |
| Banco BPM    | 14/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 14/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 08/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 08/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 08/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6 |
| Banco BPM    | 08/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 08/11/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6 |
| Banco BPM    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 18/10/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6 |
| Banco BPM    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6 |
| Banco BPM    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6 |
| Banco BPM    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6 |
| Banco BPM    | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 08/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6 |
| Banco BPM    | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed | 6 |
| Banco BPM    | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed | 6 |
| Banco BPM    | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed | 6 |
| Banco BPM    | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed | 6 |

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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       |
|-----------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|--------------|-----------|
| Banco BPM       | 09/05/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed |
| Banco BPM       | 09/05/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed |
| Banco BPM       | 09/05/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed |
| Banco BPM       | 09/05/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Upgraded  |
| Banco BPM       | 09/05/2024       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Upgraded  |
| Banco BPM       | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed |
| Banco BPM       | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed |
| Banco BPM       | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed |
| Banco BPM       | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed |
| Banco BPM       | 08/05/2024       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold         | Confirmed |
| Banco BPM       | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed |
| Banco BPM       | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed |
| Banco BPM       | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed |
| Banco BPM       | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed |
| Banco BPM       | 23/04/2024       | Italian Banks Bonds                    | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold         | Confirmed |
| Banco BPM       | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed |
| Banco BPM       | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed |
| Banco BPM       | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | Investment Grade | Buy          | Confirmed |
| Banco BPM       | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Hold         | Confirmed |
| Banco BPM       | 15/04/2024       | Italian Credit Handbook                | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 13/02/2025       | Italian ESG Bonds                      | Dario Fasani, CFA    |                           | High Yield       | No Action             | Not Assigned | 6M | Senior Secured       | High Yield       | Not Assigned | No Action |
| 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 |
| 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 |
| 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 |
| Bormioli Pharma | 05/12/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 05/12/2024       | Italian Credit Handbook HY and Unrated |                      |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 25/11/2024       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 18/10/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 08/10/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 19/09/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 19/09/2024       | Italian Credit Handbook HY and Unrated | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 26/07/2024       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 17/07/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 11/06/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review | 6M | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 11/06/2024       | Italian Credit Handbook HY and Unrated |                      |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 23/05/2024       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 15/05/2024       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 08/05/2024       | Italian ESG Bonds                      | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 22/04/2024       | Italian Corporate Bonds                | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 15/04/2024       | Italian Credit Handbook                | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed |
| Bormioli Pharma | 26/03/2024       | Credit Flash                           | Dario Fasani, CFA    |                           | High Yield       | No Action             | Under Review |    | Senior Secured       | High Yield       | Hold         | Confirmed |
| BPER            | 13/02/2025       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed |
| BPER            | 13/02/2025       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed |
| BPER            | 13/02/2025       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold         | Confirmed |
| BPER            | 13/02/2025       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Subordinated         | High Yield       | Buy          | Confirmed |
| BPER            | 13/02/2025       | Italian ESG Bonds                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Hybrids              | High Yield       | Buy          | Confirmed |
| BPER            | 10/02/2025       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Covered Bond         | Investment Grade | Hold         | Confirmed |
| BPER            | 10/02/2025       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold         | Confirmed |
| BPER            | 10/02/2025       | Credit Flash                           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Not Preferred | High Yield       | Hold         | 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 | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | ІН |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| 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 |

| 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       |   |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|---|
| BPER         | 09/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 09/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6 |
| BPER         | 09/08/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Upgraded  | 6 |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6 |
| BPER         | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6 |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6 |
| BPER         | 11/06/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6 |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6 |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6 |
| BPER         | 13/05/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6 |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6 |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6 |
| BPER         | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6 |
| BPER         | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6 |
| BPER         | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6 |
| BPER         | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6 |
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Not Preferred | High Yield       | Hold        | Confirmed | 6 |
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Subordinated         | High Yield       | Buy         | Confirmed | 6 |
| BPER         | 15/04/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed | 6 |
| CNH Ind.     | 13/02/2025       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 11/02/2025       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 06/02/2025       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 19/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 17/12/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 05/12/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 25/11/2024       | Credit Company Note     | Maria G. Tronconi    |                           | Investment Grade | Downgraded            | Negative    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 18/10/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 08/10/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 19/09/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 02/08/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 17/07/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 11/06/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 08/05/2024       | Italian ESG Bonds       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 07/05/2024       | Credit Flash            | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 22/04/2024       | Italian Corporate Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |
| CNH Ind.     | 15/04/2024       | Italian Credit Handbook | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 6 |

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

| Company Name | Circulation Dat | te Reason                         | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA        | н  |
|--------------|-----------------|-----------------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Enel         | 20/02/2025      | Italian Corporate Hybrid<br>Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 20/02/2025      | Italian Corporate Hybrid<br>Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 13/02/2025      | Italian ESG Bonds                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 13/02/2025      | Italian ESG Bonds                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 11/02/2025      | Italian ESG Bonds                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Enel         | 11/02/2025      | Italian ESG 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 |
| 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 |
| Eni          | 04/03/2025      | Credit Company Note               | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 04/03/2025      | Credit Company Note               | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 20/02/2025      | Italian Corporate Hybrid<br>Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 20/02/2025      | Italian Corporate Hybrid<br>Bonds | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | Investment Grade | Buy         | Confirmed  | 6M |
| Eni          | 13/02/2025      | Italian ESG Bonds                 | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Eni          | 13/02/2025      | Italian ESG Bonds                 | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | 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 | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA       | ін |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| ERG          | 13/02/2025       | Italian ESG Bonds       | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | 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 |

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

| Company Name                               | Circulation Date | e Reason                                  | Primary Analyst/Tean | n Secondary<br>Analyst/Team | Issuer Rating    | Credit View<br>Action | Credit View | IH | Financial Instrument | Issue rating     | Invest Reco | IRA       | н  |
|--|------------------|---|----------------------|-----------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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 |
| Esselunga                                  | 13/02/2025       | Italian ESG Bonds                         | Dario Fasani, CFA    |                             | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | 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 | Duno radani, or r    |                             | 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<br>and Unrated | ,                    |                             | 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 |
| EXOR                                       | 27/02/2025       | Credit Flash                              | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| EXOR                                       | 13/02/2025       | Italian ESG Bonds                         | Maria G. Tronconi    |                             | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed | 6M |
| 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 |

7/3/2025

| 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                    | ІН       |
|------------------|--------------------------|--|--|---------------------------|--------------------------------------|------------------------|--------------------|----------|----------------------------------|--------------------------------|-------------|------------------------|----------|
| Hera             | 13/02/2025               | Italian ESG Bonds                                  | Alessandro Chiodini                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade               | Hold        | 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       |
| ICCREA           | 17/02/2025               | Credit Flash                                       | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Covered Bond                     | Investment Grade               | Hold        | Confirmed              | 6M       |
| ICCREA           | 17/02/2025               | Credit Flash                                       | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade               | Buy         | Confirmed              | 6M       |
| ICCREA           | 17/02/2025               | Credit Flash                                       | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Subordinated                     | High Yield                     | Hold        | Downgraded             | 6M       |
| ICCREA           | 13/02/2025               | Italian ESG Bonds                                  | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Covered Bond                     | Investment Grade               | Hold        | Confirmed              | 6M       |
| ICCREA           | 13/02/2025               | Italian ESG Bonds                                  | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Senior Unsecured                 | Investment Grade               | Buy         | Confirmed              | 6M       |
| ICCREA           | 13/02/2025               | Italian ESG Bonds                                  | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Subordinated                     | High Yield                     | Buy         | 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       |
|                  | 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<br>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<br>05/12/2024 | Italian Credit Handbook<br>Italian Credit Handbook | Maria Grazia Antola<br>Maria Grazia Antola |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Neutral            | 6M<br>6M | Covered Bond<br>Senior Unsecured | Investment Grade               | Hold        | Confirmed              | 6M<br>6M |
| ICCREA           | 05/12/2024               | Italian Credit Handbook                            | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Subordinated                     | Investment Grade<br>High Yield | Buy         | Confirmed<br>Confirmed | 6M       |
| ICCREA           | 15/11/2024               | Credit Flash                                       | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Covered Bond                     | Investment Grade               | Buy         |                        | 6M       |
| ICCREA           | 15/11/2024               | Credit Flash                                       | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral<br>Neutral | 6M       | Senior Unsecured                 | Investment Grade               | Hold<br>Buy | Confirmed<br>Confirmed | 6M       |
| ICCREA           | 15/11/2024               | Credit Flash                                       | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Subordinated                     | High Yield                     | Buy         | Confirmed              | 6M       |
| ICCREA           | 18/10/2024               | Italian ESG Bonds                                  | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              |                    | 6M       | Covered Bond                     | Investment Grade               | Hold        | Confirmed              | 6M       |
| ICCREA           | 18/10/2024               | Italian ESG Bonds                                  | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral<br>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       |
| 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              |                    | 6M       | Senior Unsecured                 | Investment Grade               |             | Confirmed              | 6M       |
| ICCREA           | 26/09/2024               | Italian Banks Bonds                                | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral<br>Neutral | 6M       | Subordinated                     | High Yield                     | Buy<br>Buy  | Confirmed              | 6M       |
| ICCREA           | 19/09/2024               | Italian Credit Handbook                            | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              |                    | 6M       | Covered Bond                     | Investment Grade               |             | Confirmed              | 6M       |
| ICCREA           | 19/09/2024               | Italian Credit Handbook                            | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral<br>Neutral | 6M       | Senior Unsecured                 | Investment Grade               | Hold        | Confirmed              | 6M       |
| ICCREA           | 19/09/2024               | Italian Credit Handbook                            | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Neutral            | 6M       | Subordinated                     | High Yield                     | Buy<br>Buy  | Confirmed              | 6M       |
| ICCREA           | 14/08/2024               | Credit Flash                                       | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              |                    | 6M       | Covered Bond                     | Investment Grade               | Hold        | Confirmed              | 6M       |
| IUUNLA           | 14/00/2024               | Oreult Hash  | Maria Grazia Alliula                       |                           | investment Grade                     | Commed                 | Neutral            | UN       | COVERED DUILU                    | investment Grade               | riolu       | Commed                 | UNI      |

| 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 |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|-----------|----|
| 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          | 06/03/2025       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 6M |
| IGT          | 13/02/2025       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | 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<br>and Unrated | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 16/05/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 08/05/2024       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 22/04/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 15/04/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| IGT          | 14/03/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Secured       | High Yield       | Hold        | Confirmed | 6M |
| INWIT        | 13/02/2025       | Italian ESG Bonds                         | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | 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 |

| 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 |
|--------------|------------------|--|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|
| INWIT        | 05/12/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        |
| INWIT        | 08/11/2024       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        |
| INWIT        | 18/10/2024       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        |
| INWIT        | 08/10/2024       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        |
| INWIT        | 19/09/2024       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        |
| INWIT        | 19/09/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        |
| INWIT        | 17/07/2024       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        |
| INWIT        | 11/06/2024       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        |
| INWIT        | 11/06/2024       | Italian Credit Handbook HY and Unrated | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        |
| INWIT        | 09/05/2024       | Credit Flash                           | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        |
| INWIT        | 08/05/2024       | Italian ESG Bonds                      | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        |
| INWIT        | 22/04/2024       | Italian Corporate Bonds                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        |
| INWIT        | 15/04/2024       | Italian Credit Handbook                | Melanie Gavin        |                           | High Yield       | Confirmed             | Neutral     | 6M | Senior Unsecured     | High Yield       | Hold        |
| Iren         | 20/02/2025       | Italian Corporate Hybrid<br>Bonds      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 20/02/2025       | Italian Corporate Hybrid<br>Bonds      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        |
| Iren         | 13/02/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 13/02/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        |
| Iren         | 11/02/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 11/02/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        |
| Iren         | 19/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 17/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 06/12/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 05/12/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 13/11/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 18/10/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 08/10/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 04/10/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 19/09/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 31/07/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 17/07/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 02/07/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 11/06/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 24/05/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 08/05/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 22/04/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 15/04/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Iren         | 02/04/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Italgas      | 17/02/2025       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Italgas      | 13/02/2025       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Italgas      | 11/02/2025       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Italgas      | 19/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Italgas      | 17/12/2024       | Italian Corporate Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Italgas      | 06/12/2024       | Italian Utilities Bonds                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Italgas      | 05/12/2024       | Italian Credit Handbook                | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Italgas      | 25/10/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Italgas      | 18/10/2024       | Italian ESG Bonds                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
| Italgas      | 11/10/2024       | Credit Flash                           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        |
|              |                  |  |                      |                           |                  |                       |             |    |                      |                  |             |

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| Credit Research Public<br>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       |    |
|--|------------------|---|----------------------|---------------------------|------------------|-----------------------|--------------|----|----------------------|------------------|-------------|-----------|----|
| talgas                                 | 08/10/2024       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| talgas                                 | 04/10/2024       | Italian Utilities Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| talgas                                 | 19/09/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| talgas                                 | 25/07/2024       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| talgas                                 | 17/07/2024       | Italian ESG Bonds                         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| talgas                                 | 11/06/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | f  |
| talgas                                 | 31/05/2024       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| talgas                                 | 17/05/2024       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | ſ  |
| talgas                                 | 08/05/2024       | Italian ESG Bonds                         | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | ſ  |
| talgas                                 | 22/04/2024       | Italian Corporate Bonds                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | ſ  |
| talgas                                 | 15/04/2024       | Italian Credit Handbook                   | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 1  |
| talgas                                 | 13/03/2024       | Credit Flash                              | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral      | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 1  |
| _eonardo                               | 21/02/2025       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| _eonardo                               | 13/02/2025       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 1  |
| eonardo                                | 11/02/2025       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| eonardo                                | 15/01/2025       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| eonardo                                | 19/12/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| eonardo                                | 17/12/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| eonardo                                | 05/12/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| eonardo                                | 12/11/2024       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 1  |
| eonardo                                | 18/10/2024       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | 1  |
| eonardo                                | 16/10/2024       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | i. |
| eonardo                                | 08/10/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| eonardo                                | 19/09/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| eonardo                                | 01/08/2024       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| eonardo                                | 17/07/2024       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | (  |
| eonardo                                | 11/06/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| _eonardo                               | 29/05/2024       | Credit Company Note                       | Maria G. Tronconi    |                           | Investment Grade | Confirmed             | Positive     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed | ,  |
| .eonardo                               | 08/05/2024       | Italian ESG Bonds                         | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| eonardo                                | 22/04/2024       | Italian Corporate Bonds                   | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed | ,  |
| eonardo                                | 15/04/2024       | Italian Credit Handbook                   | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| eonardo                                | 13/03/2024       | Credit Flash                              | Maria G. Tronconi    |                           | Investment Grade | No Action             | Under Review |    | Senior Unsecured     | Investment Grade | Hold        | Confirmed |    |
| ottomatica Group                       | 13/02/2025       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed |    |
| ottomatica Group                       | 11/02/2025       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed |    |
| _ottomatica Group                      | 09/01/2025       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed |    |
| ottomatica Group                       | 19/12/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed |    |
| ottomatica Group                       | 19/12/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed |    |
| ottomatica Group                       | 17/12/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed |    |
| ottomatica Group                       | 05/12/2024       | Italian Credit Handbook                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed |    |
| ottomatica Group                       | 05/12/2024       | Italian Credit Handbook HY<br>and Unrated | ,                    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | I  |
| ottomatica Group                       | 21/11/2024       | Credit Flash                              | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed |    |
| ottomatica Group                       | 18/10/2024       | Italian ESG Bonds                         | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed | 1  |
| ottomatica Group                       | 08/10/2024       | Italian Corporate Bonds                   | Dario Fasani, CFA    |                           | High Yield       | Confirmed             | Positive     | 6M | Senior Secured       | High Yield       | Buy         | Confirmed |    |
|  |                  |   |                      |                           |                  |                       |              |    |                      | -                | -           |           |    |

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| Lottomatica Group | 28/05/2024 | Credit Company Note     | Dario Fasani, CFA   | High Yield       | Upgraded  | Positive | 6M |
|-------------------|------------|-------------------------|---------------------|------------------|-----------|----------|----|
| Lottomatica Group | 08/05/2024 | Italian ESG Bonds       | Dario Fasani, CFA   | High Yield       | Confirmed | Neutral  | 6M |
| Lottomatica Group | 02/05/2024 | Credit Flash            | Dario Fasani, CFA   | High Yield       | Confirmed | Neutral  | 6M |
| Lottomatica Group | 22/04/2024 | Italian Corporate Bonds | Dario Fasani, CFA   | High Yield       | Confirmed | Neutral  | 6M |
| Lottomatica Group | 15/04/2024 | Italian Credit Handbook | Dario Fasani, CFA   | High Yield       | Confirmed | Neutral  | 6M |
| Mediobanca        | 13/02/2025 | Italian ESG Bonds       | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 13/02/2025 | Italian ESG Bonds       | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 13/02/2025 | Italian ESG Bonds       | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 13/02/2025 | Italian ESG Bonds       | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 11/02/2025 | Credit Flash            | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 11/02/2025 | Credit Flash            | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 11/02/2025 | Credit Flash            | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 11/02/2025 | Credit Flash            | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 06/02/2025 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 06/02/2025 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 06/02/2025 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 06/02/2025 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 24/01/2025 | Credit Flash            | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 24/01/2025 | Credit Flash            | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 24/01/2025 | Credit Flash            | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 24/01/2025 | Credit Flash            | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 18/12/2024 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 18/12/2024 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 18/12/2024 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 18/12/2024 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 05/12/2024 | Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 12/11/2024 | Credit Flash            | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 12/11/2024 | Credit Flash            | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 12/11/2024 | Credit Flash            | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 12/11/2024 | Credit Flash            | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 18/10/2024 | Italian ESG Bonds       | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 18/10/2024 | Italian ESG Bonds       | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 18/10/2024 | Italian ESG Bonds       | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 18/10/2024 | Italian ESG Bonds       | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 03/10/2024 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 03/10/2024 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 03/10/2024 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 03/10/2024 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 26/09/2024 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 26/09/2024 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 26/09/2024 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 26/09/2024 | Italian Banks Bonds     | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
| Mediobanca        | 19/09/2024 | Italian Credit Handbook | Maria Grazia Antola | Investment Grade | Confirmed | Positive | 6M |
|                   |            |                         |                     |                  |           |          |    |

Maria Grazia Antola

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| Reason          | Primary Analyst/Team | Secondary<br>Analyst/Team | Issuer Rating    |
|-----------------|----------------------|---------------------------|------------------|
| Company Note    | Dario Fasani, CFA    |                           | High Yield       |
| ESG Bonds       | Dario Fasani, CFA    |                           | High Yield       |
| Flash           | Dario Fasani, CFA    |                           | High Yield       |
| Corporate Bonds | Dario Fasani, CFA    |                           | High Yield       |
| Credit Handbook | Dario Fasani, CFA    |                           | High Yield       |
| ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade |

Credit View Action

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| High Yield       | Upgraded  | Positive | 6M | Senior Secured       | High Yield       | Buy  | Upgraded  | 6M |
|------------------|-----------|----------|----|----------------------|------------------|------|-----------|----|
| High Yield       | Confirmed | Neutral  | 6M | Senior Secured       | High Yield       | Hold | Confirmed | 6M |
| High Yield       | Confirmed | Neutral  | 6M | Senior Secured       | High Yield       | Hold | Confirmed | 6M |
| High Yield       | Confirmed | Neutral  | 6M | Senior Secured       | High Yield       | Hold | Confirmed | 6M |
| High Yield       | Confirmed | Neutral  | 6M | Senior Secured       | High Yield       | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Covered Bond         | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Unsecured     | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Subordinated         | High Yield       | Buy  | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Covered Bond         | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Unsecured     | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Subordinated         | High Yield       | Buy  | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Covered Bond         | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Unsecured     | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Subordinated         | High Yield       | Buy  | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Covered Bond         | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Unsecured     | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Subordinated         | High Yield       | Buy  | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Covered Bond         | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Unsecured     | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Subordinated         | High Yield       | Buy  | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Covered Bond         | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Unsecured     | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Subordinated         | High Yield       | Buy  | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Covered Bond         | Investment Grade | Hold | Confirmed | 6M |
|                  | Confirmed | Positive | 6M |                      |                  | Hold | Confirmed | 6M |
| Investment Grade |           |          |    | Senior Unsecured     | Investment Grade |      |           |    |
| Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Subordinated         | High Yield       | Buy  | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Covered Bond         | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Unsecured     | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Subordinated         | High Yield       | Buy  | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Covered Bond         | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Unsecured     | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Subordinated         | High Yield       | Buy  | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Covered Bond         | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Unsecured     | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Subordinated         | High Yield       | Buy  | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Covered Bond         | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Unsecured     | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Senior Not Preferred | Investment Grade | Hold | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Subordinated         | High Yield       | Buy  | Confirmed | 6M |
| Investment Grade | Confirmed | Positive | 6M | Covered Bond         | Investment Grade | Hold | Confirmed | 6M |

**Financial Instrument** 

Issue rating

Invest Reco

IRA

IH

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

**Circulation Date** 

Company Name

Mediobanca

Mediobanca

Mediobanca

Mediobanca

19/09/2024

19/09/2024

19/09/2024

02/08/2024

Italian Credit Handbook

Italian Credit Handbook

Italian Credit Handbook

Credit Flash

| Company Name             | Circulation Date         | Reason  | Primary Analyst/Team                       | Secondary<br>Analyst/Team | Issuer Rating                        | Credit View<br>Action  | Credit View          | IH       | Financial Instrument                 | Issue rating                         | Invest Reco  | IRA                    | IH       |
|--------------------------|--------------------------|---|--|---------------------------|--------------------------------------|------------------------|----------------------|----------|--------------------------------------|--------------------------------------|--------------|------------------------|----------|
| Mediobanca               | 02/08/2024               | Credit Flash  | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Unsecured                     | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Mediobanca               | 02/08/2024               | Credit Flash  | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Senior Not Preferred                 | Investment Grade                     | Hold         | Confirmed              | 6M       |
| Mediobanca               | 02/08/2024               | Credit Flash  | Maria Grazia Antola                        |                           | Investment Grade                     | Confirmed              | Positive             | 6M       | Subordinated                         | High Yield                           | Buy          | Confirmed              | 6M       |
| 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<br>6M |
| Mediobanca<br>Mediobanca | 15/04/2024<br>15/04/2024 | Italian Credit Handbook<br>Italian Credit Handbook    | Maria Grazia Antola<br>Maria Grazia Antola |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Positive<br>Positive | 6M<br>6M | Covered Bond<br>Senior Unsecured     | Investment Grade<br>Investment Grade | Hold<br>Hold | Confirmed              | 6M       |
|                          |                          | Italian Credit Handbook                               |  |                           |                                      |                        |                      | 6M       |                                      |                                      |              | Confirmed              | 6M       |
| Mediobanca<br>Mediobanca | 15/04/2024<br>15/04/2024 | Italian Credit Handbook                               | Maria Grazia Antola<br>Maria Grazia Antola |                           | Investment Grade<br>Investment Grade | Confirmed<br>Confirmed | Positive<br>Positive | 6M       | Senior Not Preferred<br>Subordinated | Investment Grade<br>High Yield       | Hold<br>Buy  | Confirmed<br>Confirmed | 6M       |
|                          | 13/02/2025               | Italian ESG Bonds                                     | Maria G. Tronconi                          |                           |                                      | Confirmed              | Neutral              | 6M       | Senior Unsecured                     | •                                    | Hold         | Confirmed              | 6M       |
| Mundys                   | 11/02/2025               |   | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              |                      | 6M       | Senior Unsecured                     | High Yield                           | Hold         |                        | 6M       |
| Mundys<br>Mundys         | 19/12/2024               | Italian Corporate Bonds<br>Italian Corporate Bonds    | Maria G. Tronconi                          |                           | High Yield<br>High Yield             | Confirmed              | Neutral<br>Neutral   | 6M       | Senior Unsecured                     | High Yield<br>High Yield             | Hold         | Confirmed<br>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                               | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Mundys                   | 05/12/2024               | Italian Credit Handbook HY                            | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
|                          |                          | and Unrated   |  |                           |                                      |                        |                      |          |                                      |                                      |              | - · ·                  |          |
| 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                                     | Maria G. Tronconi                          |                           | High Yield                           | Confirmed              | Neutral              | 6M       | Senior Unsecured                     | High Yield                           | Buy          | Confirmed              | 6M       |
| Mundys                   | 05/07/2024               | Infrastructure Bonds<br>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         |          | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Mundys                   | 11/06/2024               | Italian Credit Handbook HY                            | Maria G. Tronconi                          |                           | High Yield                           | No Action              | Under Review         |          | Senior Unsecured                     | High Yield                           | Hold         | Confirmed              | 6M       |
| Mundys                   | 24/05/2024               | and Unrated<br>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                   |                          | 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                   |                          | Greek Banks Bonds                                  | Maria Grazia Antola                    | Dario Fasani, CFA         | High Yield               | Confirmed              | Positive             | 6M       | Subordinated                         | High Yield               | Buy          | Confirmed              | 6M       |
| National Bank of Greece                   |                          | 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                   |                          | Credit Company Note                                | Maria Grazia Antola                    | Dario Fasani, CFA         | High Yield               | New                    | Positive             | 6M       | Subordinated                         | High Yield               | Buy          | New                    | 6M       |
| Nexi                                      | 13/02/2025               | Italian ESG Bonds                                  | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Buy          | Confirmed              | 6M       |
| Nexi                                      | 12/02/2025               | Credit Flash                                       | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Buy          | Confirmed              | 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<br>6M | Senior Unsecured                     | High Yield               | Buy          | Confirmed              | 6M<br>6M |
| Nexi<br>Nexi                              | 17/12/2024<br>05/12/2024 | Italian Corporate Bonds<br>Italian Credit Handbook | Dario Fasani, CFA<br>Dario Fasani, CFA |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Positive<br>Positive | 6M       | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Buy          | Confirmed<br>Confirmed | 6M       |
| Nexi                                      | 05/12/2024               | Italian Credit Handbook HY                         | Dario Fasani, CFA                      |                           | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Buy<br>Buy   | Confirmed              | 6M       |
| INCAI                                     | 03/12/2024               | and Unrated  | Dano i asani, ci A                     |                           | riigit tielu             | Comme                  | FOSILIVE             | OIVI     | Senior Onsecured                     | r light field            | Buy          | Commed                 | OW       |
| 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<br>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<br>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<br>6M |
| Nexi<br>Nexi                              | 15/04/2024<br>08/03/2024 | Italian Credit Handbook<br>Credit Flash            | Dario Fasani, CFA<br>Dario Fasani, CFA |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Positive<br>Positive | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>Confirmed | 6M       |
| Piraeus Financial                         | 26/02/2025               | Credit Flash                                       | Dario Fasani, CFA                      | Maria Grazia Antola       | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Buy          | Confirmed              | 6M       |
| Holdings<br>Piraeus Financial             | 26/02/2025               | Credit Flash                                       | Dario Fasani, CFA                      | Maria Grazia Antola       | High Yield               | Confirmed              | Positive             | 6M       | Subordinated                         | High Yield               | Buy          | Confirmed              | 6M       |
| Holdings<br>Piraeus Financial             | 26/02/2025               | Credit Flash                                       | Dario Fasani, CFA                      | Maria Grazia Antola       | High Yield               | Confirmed              | Positive             | 6M       | Hybrids                              | High Yield               | Buy          | Confirmed              | 6M       |
| Holdings<br>Piraeus Financial             | 06/02/2025               | Credit Flash                                       | Maria Grazia Antola                    | Dario Fasani, CFA         | High Yield               | Confirmed              | Positive             | 6M       | Senior Unsecured                     | High Yield               | Buy          | Confirmed              | 6M       |
| Holdings<br>Piraeus Financial             | 06/02/2025               | Credit Flash                                       | Maria Grazia Antola                    | Dario Fasani, CFA         | High Yield               | Confirmed              | Positive             | 6M       | Subordinated                         | High Yield               | Buy          | Confirmed              | 6M       |
| Holdings<br>Piraeus Financial             | 06/02/2025               | Credit Flash                                       | Maria Grazia Antola                    | Dario Fasani, CFA         | High Yield               | Confirmed              | Positive             | 6M       | Hybrids                              | High Yield               | Buy          | Confirmed              | 6M       |
| Holdings<br>Piraeus Financial<br>Holdings | 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             | 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             | 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             | 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             | 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<br>Saipem                          | 13/02/2025<br>11/02/2025 | Italian ESG Bonds<br>Italian Corporate Bonds       | Melanie Gavin<br>Melanie Gavin         |                           | High Yield<br>High Yield | Confirmed<br>Confirmed | Positive<br>Positive | 6M<br>6M | Senior Unsecured<br>Senior Unsecured | High Yield<br>High Yield | Hold<br>Hold | Confirmed<br>Confirmed | 6M<br>6M |
|   |                          |  |  |                           |                          |                        |                      |          |                                      |                          |              |                        |          |

7/3/2025

| 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                    |
|--------------|--------------------------|--|--|---------------------------|------------------|------------------------|--------------------|----------|-----------------------------|------------------|--------------|------------------------|
| Saipem       | 16/01/2025               | Credit Flash                                       | Melanie Gavin                              |                           | High Yield       | Confirmed              | Positive           | 6M       | Senior Unsecured            | High Yield       | Hold         | Confirmed              |
| Saipem       | 19/12/2024               | Italian Corporate Bonds                            | Melanie Gavin                              |                           | High Yield       | Confirmed              | Positive           | 6M       | Senior Unsecured            | High Yield       | Hold         | Confirmed              |
| Saipem       | 17/12/2024               | Italian Corporate Bonds                            | Melanie Gavin                              |                           | High Yield       | Confirmed              | Positive           | 6M       | Senior Unsecured            | High Yield       | Hold         | Confirmed              |
| Saipem       | 05/12/2024               | Italian Credit Handbook                            | Melanie Gavin                              |                           | High Yield       | Confirmed              | Positive           | 6M       | Senior Unsecured            | High Yield       | Hold         | Confirmed              |
| Saipem       | 05/12/2024               | Italian Credit Handbook HY and Unrated             | Melanie Gavin                              |                           | High Yield       | Confirmed              | Positive           | 6M       | Senior Unsecured            | High Yield       | Hold         | Confirmed              |
| Saipem       | 25/10/2024               | Credit Flash                                       | Melanie Gavin                              |                           | High Yield       | Confirmed              | Positive           | 6M       | Senior Unsecured            | High Yield       | Hold         | Confirmed              |
| Saipem       | 18/10/2024               | Credit Company Note                                | Melanie Gavin                              |                           | High Yield       | New                    | Positive           | 6M       | Senior Unsecured            | High Yield       | Hold         | New                    |
| Snam         | 13/02/2025               | Italian ESG Bonds                                  | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 13/02/2025               | Italian ESG Bonds                                  | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade | Hold         | Confirmed              |
| Snam         | 11/02/2025               | Italian Corporate Bonds                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 11/02/2025               | Italian Corporate Bonds                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade | Hold         | Confirmed              |
| Snam         | 28/01/2025               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 28/01/2025               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade | Hold         | Confirmed              |
| Snam         | 19/12/2024               | Italian Corporate Bonds                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 19/12/2024               | Italian Corporate Bonds                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade | Hold         | Confirmed              |
| Snam         | 17/12/2024               | Italian Corporate Bonds                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 17/12/2024               | Italian Corporate Bonds                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade | Hold         | Confirmed              |
| Snam         | 06/12/2024               | Italian Utilities Bonds                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 06/12/2024               | Italian Utilities Bonds                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade | Hold         | Confirmed              |
| Snam         | 05/12/2024               | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 05/12/2024               | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade | Hold         | Confirmed              |
| Snam         | 11/11/2024               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 11/11/2024               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade | Hold         | Confirmed              |
| Snam         | 18/10/2024               | Italian ESG Bonds                                  | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 18/10/2024               | Italian ESG Bonds<br>Italian Corporate Hybrid      | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade | Hold         | Confirmed              |
| Snam<br>Snam | 11/10/2024<br>11/10/2024 | Bonds<br>Italian Corporate Hybrid                  | Alessandro Chiodini<br>Alessandro Chiodini |                           | Investment Grade | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M<br>6M | Senior Unsecured<br>Hybrids | Investment Grade | Hold<br>Hold | Confirmed<br>Confirmed |
| Snam         | 08/10/2024               | Bonds<br>Italian Corporate Bonds                   | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
|              | 08/10/2024               |  | Alessandro Chiodini                        |                           | Investment Grade |                        |                    | 6M       |                             | Investment Grade | Hold         | Confirmed              |
| Snam<br>Snam | 04/10/2024               | Italian Corporate Bonds<br>Italian Utilities Bonds | Alessandro Chiodini                        |                           | Investment Grade | Confirmed<br>Confirmed | Neutral<br>Neutral | 6M       | Hybrids<br>Senior Unsecured | Investment Grade | Hold         | Confirmed              |
| Snam         | 04/10/2024               | Italian Utilities Bonds                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Hybrids                     | Investment Grade | Hold         | Confirmed              |
| Snam         | 19/09/2024               | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 01/08/2024               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 17/07/2024               | Italian ESG Bonds                                  | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 11/06/2024               | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 21/05/2024               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 08/05/2024               | Italian ESG Bonds                                  | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 22/04/2024               | Italian Corporate Bonds                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 15/04/2024               | Italian Credit Handbook                            | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Snam         | 18/03/2024               | Credit Flash                                       | Alessandro Chiodini                        |                           | Investment Grade | Confirmed              | Neutral            | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Stellantis   | 27/02/2025               | Credit Flash                                       | Maria G. Tronconi                          |                           | Investment Grade | Confirmed              | Negative           | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Stellantis   | 13/02/2025               | Italian ESG Bonds                                  | Maria G. Tronconi                          |                           | Investment Grade | Confirmed              | Negative           | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Stellantis   | 11/02/2025               | Italian Corporate Bonds                            | Maria G. Tronconi                          |                           | Investment Grade | Confirmed              | Negative           | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Stellantis   | 19/12/2024               | Italian Corporate Bonds                            | Maria G. Tronconi                          |                           | Investment Grade | Confirmed              | Negative           | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Stellantis   | 17/12/2024               | Italian Corporate Bonds                            | Maria G. Tronconi                          |                           | Investment Grade | Confirmed              | Negative           | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Stellantis   | 05/12/2024               | Italian Credit Handbook                            | Maria G. Tronconi                          |                           | Investment Grade | Confirmed              | Negative           | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Stellantis   | 01/11/2024               | Credit Flash                                       | Maria G. Tronconi                          |                           | Investment Grade | Confirmed              | Negative           | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Stellantis   | 18/10/2024               | Italian ESG Bonds                                  | Maria G. Tronconi                          |                           | Investment Grade | Confirmed              | Negative           | 6M       | Senior Unsecured            | Investment Grade | Hold         | Confirmed              |
| Stellantis   | 17/10/2024               | Credit Flash                                       | Maria G. Tronconi                          |                           | Investment Grade | Confirmed              | Negative           | 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 IH             | Financial Instrument | Issue rating             | Invest Reco  | IRA                    | ІН       |
|----------------------------------|--------------------------|--|--------------------------------|---------------------------|--------------------------------|------------------------|----------------------------|----------------------|--------------------------|--------------|------------------------|----------|
| Stellantis                       | 08/10/2024               | Italian Corporate Bonds                            | Maria G. Tronconi              |                           | Investment Grade               | Confirmed              | Negative 6M                |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 01/10/2024               | Credit Company Note                                | Maria G. Tronconi              |                           | Investment Grade               | Downgraded             | Negative 6N                |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 25/09/2024               | Credit Flash                                       | Maria G. Tronconi              |                           | Investment Grade               | No Action              | Under Review 6N            |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 19/09/2024               | Italian Credit Handbook                            | Maria G. Tronconi              |                           | Investment Grade               | No Action              | Under Review 6N            |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 26/07/2024               | Credit Flash                                       | Maria G. Tronconi              |                           | Investment Grade               | No Action              | Under Review 6N            |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 17/07/2024               | Italian ESG Bonds                                  | Maria G. Tronconi              |                           | Investment Grade               | No Action              | Under Review 6N            |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 17/06/2024               | Credit Flash                                       | Maria G. Tronconi              |                           | Investment Grade               | No Action              | Under Review 6M            |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 11/06/2024               | Italian Credit Handbook                            | Maria G. Tronconi              |                           | Investment Grade               | Confirmed              | Positive 6N                |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 08/05/2024               | Italian ESG Bonds                                  | Maria G. Tronconi              |                           | Investment Grade               | Confirmed              | Positive 6N                |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 02/05/2024               | Credit Flash                                       | Maria G. Tronconi              |                           | Investment Grade               | Confirmed              | Positive 6N                |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Stellantis                       | 22/04/2024               | Italian Corporate Bonds                            | Maria G. Tronconi              |                           | Investment Grade               | Confirmed              | Positive 6N<br>Positive 6N |                      | Investment Grade         | Hold         | Confirmed              | 6M<br>6M |
| Stellantis<br>Telecom Italia     | 15/04/2024<br>17/02/2025 | Italian Credit Handbook<br>Credit Flash            | Maria G. Tronconi              |                           | Investment Grade<br>High Yield | Confirmed              |                            |                      |                          | Hold<br>Hold | Confirmed              | 6M       |
|                                  | 13/02/2025               |  | Melanie Gavin<br>Melanie Gavin |                           | •                              | Confirmed              |                            |                      | High Yield               |              | Confirmed              | 6M       |
| Telecom Italia                   | 11/02/2025               | Italian ESG Bonds                                  | Melanie Gavin                  |                           | High Yield                     | Confirmed              |                            |                      | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia<br>Telecom Italia | 24/01/2025               | Italian Corporate Bonds<br>Credit Flash            | Melanie Gavin                  |                           | High Yield                     | Confirmed<br>Confirmed | Positive 6N<br>Positive 6N |                      | High Yield               | Hold<br>Hold | Confirmed<br>Confirmed | 6M       |
| Telecom Italia                   | 19/12/2024               |  | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6                 |                      | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 17/12/2024               | Italian Corporate Bonds<br>Italian Corporate Bonds | Melanie Gavin                  |                           | High Yield<br>High Yield       | Confirmed              | Positive 6N                |                      | High Yield<br>High Yield | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 05/12/2024               | Italian Credit Handbook                            | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6N                |                      | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 05/12/2024               | Italian Credit Handbook HY<br>and Unrated          | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6N                |                      | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 21/11/2024               | Credit Flash                                       | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6M                | 1 Senior Unsecured   | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 18/10/2024               | Italian ESG Bonds                                  | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6M                |                      | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 08/10/2024               | Italian Corporate Bonds                            | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6M                | 1 Senior Unsecured   | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 19/09/2024               | Italian Credit Handbook                            | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6M                | 1 Senior Unsecured   | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 19/09/2024               | Italian Credit Handbook HY and Unrated             | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6M                | 1 Senior Unsecured   | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 07/08/2024               | Credit Flash                                       | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6N                | 1 Senior Unsecured   | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 17/07/2024               | Italian ESG Bonds                                  | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6N                | 1 Senior Unsecured   | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 20/06/2024               | Credit Flash                                       | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6N                | 1 Senior Unsecured   | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 11/06/2024               | Italian Credit Handbook                            | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6N                | 1 Senior Unsecured   | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 11/06/2024               | Italian Credit Handbook HY<br>and Unrated          | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6M                |                      | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 08/05/2024               | Italian ESG Bonds                                  | Melanie Gavin                  |                           | High Yield                     | Confirmed              | Positive 6N                |                      | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 29/04/2024               | Credit Company Note                                | Melanie Gavin                  |                           | High Yield                     | Upgraded               | Positive 6N                |                      | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 22/04/2024               | Italian Corporate Bonds                            | Melanie Gavin                  |                           | High Yield                     | No Action              | Under Review 6M            |                      | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 15/04/2024               | Italian Credit Handbook                            | Melanie Gavin                  |                           | High Yield                     | No Action              | Under Review 6M            |                      | High Yield               | Hold         | Confirmed              | 6M       |
| Telecom Italia                   | 13/03/2024               | Credit Flash                                       | Melanie Gavin                  |                           | High Yield                     | No Action              | Under Review 6M            |                      | High Yield               | Hold         | Confirmed              | 6M       |
| Terna                            | 13/02/2025               | Italian ESG Bonds                                  | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6N                 |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Terna                            | 13/02/2025               | Italian ESG Bonds                                  | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6N                 | ,                    | High Yield               | Hold         | Confirmed              | 6M       |
| Terna                            | 11/02/2025               | Italian Corporate Bonds                            | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6N                 |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Terna                            | 11/02/2025               | Italian Corporate Bonds                            | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6N                 | ,                    | High Yield               | Hold         | Confirmed              | 6M       |
| Terna                            | 19/12/2024               | Italian Corporate Bonds                            | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6N                 |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Terna                            | 19/12/2024               | Italian Corporate Bonds                            | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6N                 | •                    | High Yield               | Hold         | Confirmed              | 6M       |
| Terna                            | 17/12/2024               | Italian Corporate Bonds                            | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6N                 |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Terna                            | 17/12/2024               | Italian Corporate Bonds                            | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6N                 |                      | High Yield               | Hold         | Confirmed              | 6M       |
| Terna                            | 06/12/2024               | Italian Utilities Bonds                            | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6N                 |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Terna                            | 06/12/2024               | Italian Utilities Bonds                            | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6N                 | -                    | High Yield               | Hold         | Confirmed              | 6M       |
| Terna                            | 05/12/2024               | Italian Credit Handbook                            | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6N                 |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Terna                            | 05/12/2024               | Italian Credit Handbook                            | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6N                 | -                    | High Yield               | Hold         | Confirmed              | 6M       |
| Terna                            | 07/11/2024               | Credit Flash                                       | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6N                 |                      | Investment Grade         | Hold         | Confirmed              | 6M       |
| Terna                            | 07/11/2024               | Credit Flash                                       | Alessandro Chiodini            |                           | Investment Grade               | Confirmed              | Neutral 6M                 | 1 Hybrids            | High Yield               | 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        | IH |
|--------------|------------------|-----------------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| Terna        | 18/10/2024       | Italian ESG Bonds                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 18/10/2024       | Italian ESG Bonds                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Terna        | 11/10/2024       | Italian Corporate Hybrid<br>Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 11/10/2024       | Italian Corporate Hybrid<br>Bonds | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Terna        | 08/10/2024       | Italian Corporate Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 08/10/2024       | Italian Corporate Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Terna        | 04/10/2024       | Italian Utilities Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 04/10/2024       | Italian Utilities Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Hold        | Downgraded | 6M |
| Terna        | 19/09/2024       | Italian Credit Handbook           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 19/09/2024       | Italian Credit Handbook           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 30/07/2024       | Credit Flash                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 30/07/2024       | Credit Flash                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 17/07/2024       | Italian ESG Bonds                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 17/07/2024       | Italian ESG Bonds                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 11/06/2024       | Italian Credit Handbook           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 11/06/2024       | Italian Credit Handbook           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 09/05/2024       | Credit Flash                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 09/05/2024       | Credit Flash                      | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 08/05/2024       | Italian ESG Bonds                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Terna        | 08/05/2024       | Italian ESG Bonds                 | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 23/04/2024       | Credit Company Note               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Hold        | Downgraded | 6M |
| Terna        | 23/04/2024       | Credit Company Note               | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 22/04/2024       | Italian Corporate Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna        | 22/04/2024       | Italian Corporate Bonds           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Terna        | 15/04/2024       | Italian Credit Handbook           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Senior Unsecured     | Investment Grade | Buy         | Confirmed  | 6M |
| Terna        | 15/04/2024       | Italian Credit Handbook           | Alessandro Chiodini  |                           | Investment Grade | Confirmed             | Neutral     | 6M | Hybrids              | High Yield       | Buy         | Confirmed  | 6M |
| Unicredit    | 06/02/2025       | Italian Banks Bonds               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 06/02/2025       | Italian Banks Bonds               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 06/02/2025       | Italian Banks Bonds               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 06/02/2025       | Italian Banks Bonds               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 06/02/2025       | Italian Banks Bonds               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 18/12/2024       | Italian Banks Bonds               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 18/12/2024       | Italian Banks Bonds               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 18/12/2024       | Italian Banks Bonds               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 18/12/2024       | Italian Banks Bonds               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 18/12/2024       | Italian Banks Bonds               | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 10/12/2024       | Credit Flash                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 10/12/2024       | Credit Flash                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 10/12/2024       | Credit Flash                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 10/12/2024       | Credit Flash                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 10/12/2024       | Credit Flash                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 05/12/2024       | Italian Credit Handbook           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 05/12/2024       | Italian Credit Handbook           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 05/12/2024       | Italian Credit Handbook           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 05/12/2024       | Italian Credit Handbook           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 05/12/2024       | Italian Credit Handbook           | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  | 6M |
| Unicredit    | 03/12/2024       | Credit Flash                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 03/12/2024       | Credit Flash                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  | 6M |
| Unicredit    | 03/12/2024       | Credit Flash                      | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | 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 | ІН | Financial Instrument | Issue rating     | Invest Reco | IRA        |
|--------------|------------------|-------------------------|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|
| 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  |
| Unicredit    | 03/10/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |
| Unicredit    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| Unicredit    | 26/09/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |
| Unicredit    | 24/09/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 24/09/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 24/09/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 24/09/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| Unicredit    | 24/09/2024       | Credit Flash            | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |
| Unicredit    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| Unicredit    | 19/09/2024       | Italian Credit Handbook | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Confirmed  |
| Unicredit    | 16/09/2024       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 16/09/2024       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 16/09/2024       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Hold        | Downgraded |
| Unicredit    | 16/09/2024       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| Unicredit    | 16/09/2024       | Credit Company Note     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Hold        | Downgraded |
| Unicredit    | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  |
| Unicredit    | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| Unicredit    | 17/07/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  |
| Unicredit    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  |
| Unicredit    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Subordinated         | High Yield       | Hold        | Confirmed  |
| Unicredit    | 08/05/2024       | Italian ESG Bonds       | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Hybrids              | High Yield       | Buy         | Confirmed  |
| Unicredit    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Covered Bond         | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Unsecured     | Investment Grade | Hold        | Confirmed  |
| Unicredit    | 23/04/2024       | Italian Banks Bonds     | Maria Grazia Antola  |                           | Investment Grade | Confirmed             | Positive    | 6M | Senior Not Preferred | Investment Grade | Buy         | Confirmed  |
|              |                  |                         |                      |                           |                  | 50                    |             | •  | 22                   |                  | 20,         | 50         |

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| 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 |
|--------------|------------------|---|----------------------|---------------------------|------------------|-----------------------|-------------|----|----------------------|------------------|-------------|------------|----|
| 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      | 13/02/2025       | Italian ESG Bonds                         | Melanie Gavin        |                           | High Yield       | Confirmed             | Positive    | 6M | Senior Unsecured     | High Yield       | Hold        | 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 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 |
| 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<br>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 |

# Weekly/Monthly/Quarterly Credit Strategy Reports

| 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 |
|--------------|------------------|--|--|---------------------------|---------------|-----------------------|-------------|-------------------------|--------------|-------------|-----|----|
|              | 28/02/2025       | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 21/02/2025       | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 20/02/2025       | Credit Market Opportunities                          | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 14/02/2025       | Credit Market Strategies                             | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |
|              | 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<br>Credit Research Team |                           |               |                       |             |                         |              |             |     |    |
|              | 31/05/2024       | Credit Market Strategies<br>Credit Market Strategies |  |                           |               |                       |             |                         |              |             |     |    |
|              | 24/05/2024       | Great market strategies                              | Credit Research Team                         |                           |               |                       |             |                         |              |             |     |    |

| Company Name | Circulation Dat | te 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 |
|--------------|-----------------|-----------------------------|----------------------|---------------------------|---------------|-----------------------|-------------|----|----------------------|--------------|-------------|-----|----|
|              | 23/05/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 17/05/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 10/05/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 03/05/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 02/05/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 26/04/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 19/04/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 18/04/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 12/04/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 05/04/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 04/04/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 28/03/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 22/03/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 21/03/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 15/03/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 08/03/2024      | Credit Market Strategies    | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |
|              | 07/03/2024      | Credit Market Opportunities | Credit Research Team |                           |               |                       |             |    |                      |              |             |     |    |